

August 27, 2019

VIA E-MAIL (WOODRUFF.KEVINL@EPA.GOV) AND FIRST-CLASS U.S. MAIL

Mr. Kevin L. Woodruff
Superfund Division - ECEB
U.S. Environmental Protection Agency, Region 4
Sam Nunn Atlanta Federal Center
61 Forsyth Street, S.W. – MS 9T25
Atlanta, Georgia 30303-8909

**Re: Response to Request for Information Pursuant to Section 104 of CERCLA
and Section 3007 of RCRA for the Rockwell International Wheel & Trim
Superfund Site located in Grenada, Grenada County, Mississippi**

Dear Mr. Woodruff:

I am responding on behalf of A&K Railroad Materials, Inc. (A&K), to the information request letter dated August 7, 2019 (“Request”), that you sent on behalf of the United States Environmental Protection Agency (“EPA”). The Request concerns the Rockwell International Wheel & Trim Superfund Site (“Site”) and seeks information about railroad operations and related activities at the Site pursuant to Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”), 42 U.S.C. § 9604, as amended, and Section 3007 of the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C. § 6927. The Request is directed to both A&K and Grenada Railway, LLC (“Grenada Railway”).

A&K has never had any ownership interests in the Site or operational control over the Site. Accordingly, A&K is not in a position to respond to the specific questions posed in the Request. Although Grenada Railway likely has information that is responsive to the Request, Grenada Railway is not related to A&K. Grenada Railway is a limited liability company whose membership interests have been owned and controlled since 2015 by the North Central Mississippi Regional Railroad Authority (“NCMRRA”), a regional railroad authority created pursuant to Miss. Code Ann. §§ 19-29-1 et seq. According to its most recent annual report filed on September 28, 2018, Grenada Railway is organized as a Mississippi limited liability company. *See Exhibit 1.* Grenada Railway’s 2018 annual report also identifies and provides addresses for its registered agent and corporate officers.

The Mississippi Secretary of State maintains a “Business Search” webpage for retrieving annual reports and other information relevant to corporate status with the following web address:

Mr. Kevin L. Woodruff
August 27, 2019
Page Two

<https://corp.sos.ms.gov/corp/portal/c/page/corpBusinessIdSearch/portal.aspx?#>. When this webpage was searched for information on Grenada Railway on August 16, 2019, Grenada Railway's status was listed as "Good Standing" as illustrated by the following screenshot:

Name History		Name Type	
Name		Legal	
Grenada Railway, LLC			
Business Information			
Business Type:	Limited Liability Company		
Business ID:	953612		
Status:	Good Standing		
Effective Date:	08/13/2009		
State of Incorporation:	Mississippi		
Principal Office Address:			
Registered Agent			
Name			
Jay Gore III			
2000 Gateway, Suite 160			
Grenada, MS 38901			
Officers & Directors			
Name	Title		
Larry Hart	Manager		
2000 Gateway, Suite 160			
Grenada, MS 38901			
Sue Studham	Secretary, Treasurer		
2000 Gateway, Suite 160			
Grenada, MS 38901			
Larry Hart	President		
2000 Gateway, Suite 160			
Grenada, MS 38901			

However, when this webpage was revisited on August 24, 2019, Grenada Railway's status was listed as "Intent to Dissolve: AR" as illustrated by the following screenshot:

Search Type: Business Name	Search Sub-Type: Starting With
Search Date: 08/24/2019 09:40	Search Thru Date: 08/22/2019
Criteria: grenada railway	Result(s) Count: 1

Business Name Search Results

Business Name	Business ID	Type	Status	Create Date	
Grenada Railway, LLC	953612	Limited Liability Company (LLC)	Intent to Dissolve: AR	08/13/2009	Details

1

1 - 1 of 1 items

Mr. Kevin L. Woodruff
August 27, 2019
Page Three

The only additional details available the Mississippi Secretary of State website note a failure to file an annual report. A&K does not have any other information about this recent change in status.

Additional background information about Grenada Railway can be summarized as follows. Grenada Railway was first organized as a Nevada limited liability company in 2009. *See Exhibit 2.* It was originally created and owned by the owners of A&K ("Former Members/Owners"). In May 2009, Grenada Railway subsequently purchased certain railroad right-of-way and related railroad assets extending a distance of approximately 174.4 route miles (the "Grenada Line") from the Illinois Central Railroad Company, a small portion of which traversed the Site. *See Exhibit 3.* Grenada Railway was fully staffed with the officers and employees necessary for all its operations. In July 2015, NCMRRA acquired all of the membership interests in Grenada Railway. *See Exhibit 4.* Many of Grenada Railway's employees are believed to have continued working with the company after it was acquired by NCMRRA in 2015. The information contained in Grenada Railway's files and known by those employees appears to be what EPA's Request concerns.

During the ownership of the Grenada Line by the Former Members/Owners – from May 2009 until July 2015 – (the "Ownership Period"), Grenada Railway merely stored railcars and performed limited switching activities on what is referred to in EPA's Information Request, Appendix A as the "Grenada North Yard". EPA should know that during the Ownership Period: (i) Grenada Railway did not provide any rail or other services to the operators of Rockwell International or its successors, Ice Industries/Grenada Stamping site (the "Rockwell Site"); (ii) all shipments of materials into and out of the Rockwell Site were by truck; (iii) there were no derailments or other incidents resulting in the spillage or discharge of any materials, hazardous or otherwise, anywhere on the Grenada Line, including the Grenada North Yard; and (iv) there was no cleaning or fueling of locomotives at the Grenada North Yard, all of which activities occurred at or around the Grenada Railway depot, which is located approximately one and one-half miles away from the Grenada North Yard, and does not appear to be the subject of the Request.

Also noteworthy is that all Grenada Railway shipping records for the Ownership Period are maintained by RMI/RailConnect, which is an electronic online service that is used by railroads to track the movements of rail cars. Now that the Former Members/Owners have sold Grenada Railway to NCMRRA, they no longer have access through RMI/RailConnect to research the car loads and shipping records. In addition, MSDS records relating to materials shipped on the Grenada Railway during the Ownership Period were maintained in the Grenada Railway depot and were turned over to NCMRRA, as the new owners of Grenada Railway. The Former Members/Owners do not have this information.

Upon NCMRRA assuming ownership and control of Grenada Railway in 2015, arrangements were made for certain former Grenada Railway affiliates to store certain assets, including center beam freight cars and locomotives, on a short-term basis until they were moved to other locations. A&K has no records of – nor any reason to believe there were – any releases from those railcars or locomotives along any portion of Grenada Railway's railroad operations.

Mr. Kevin L. Woodruff
August 27, 2019
Page Four

Moreover, A&K does not have information about what amount of time, if any, such railcars and locomotives were present on portions of Grenada Railway's operations that are within the Site that is the subject of the Request.

Thank you for considering this information and please direct any further questions concerning A&K or the Site to my attention.

Sincerely,

PARSONS BEHLE & LATIMER

A handwritten signature in blue ink, appearing to read "Richard J. Angell", is written over the printed name.

Richard J. Angell
Attorney at Law

RJA:ab

Attachments

cc: Doug Davis, A&K (e-mail only)
Teresa Mann, EPA (e-mail only)

EXHIBIT 1

F0108

2018250916

Fee: \$



DELBERT HOSEMANN
Secretary of State

P.O. BOX 136
JACKSON, MS 39205-0136

Business ID: 953612
Filed: 09/28/2018 10:03 AM
C. Delbert Hosemann, Jr.
Secretary of State

TELEPHONE: (601) 359-1633

2018 LLC Annual Report

Business Information

Business ID: 953612

Business Name: Grenada Railway, LLC

State of Incorporation: MS

Business Email: jgore@gorekilpatrick.com

Phone: (***)***-****

FEIN: **-*****

Principal Address: 2000 Gateway Ste 160
Grenada, MS 38901

Registered Agent

Name: Jay Gore III

Address: 2000 Gateway, Suite 160
Grenada, MS 38901

Managers and Members

Managers

Name:

Larry Hart
Manager

Address:

2000 Gateway, Suite 160
Grenada, MS 38901

Officers***Title/Name:******Address:******Director:*****President:** Larry Hart2000 Gateway, Suite 160
Grenada, MS 38901☐**Vice President:**☐**Secretary:** Sue Stidham2000 Gateway, Suite 160
Grenada, MS 38901☐**Treasurer:** Sue Stidham2000 Gateway, Suite 160
Grenada, MS 38901☐☒ This LLC has a written Operating Agreement.**NAICS Code/Nature of Business**

482112 - Short Line Railroads

Signature

By entering my name in the space provided, I certify that I am authorized to file this document on behalf of this entity, have examined the document and, to the best of my knowledge and belief, it is true, correct and complete as of this day ***09/28/2018***.

Name:***Address:***

Jay Gore III

2000 Gateway, Ste 160

Other

Grenada, MS 38901

Officers List

Name:

Larry Hart
Manager

Sue Stidham
Secretary, Treasurer

Larry Hart
President

Address:

2000 Gateway, Suite 160
Grenada, MS 38901

2000 Gateway, Suite 160
Grenada, MS 38901

2000 Gateway, Suite 160
Grenada, MS 38901

EXHIBIT 2



ROSS MILLER
Secretary of State
206 North Carson Street
Carson City, Nevada 89701-4299
(775) 684 5708
Website: www.nvsos.gov

**Articles of Organization
Limited-Liability Company**
(PURSUANT TO NRS CHAPTER 86)

Filed in the office of Ross Miller Secretary of State State of Nevada	Document Number 20090219445-06
	Filing Date and Time 03/04/2009 11:46 AM
	Entity Number E0126022009-6

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Limited-Liability Company: (must contain approved limited-liability company wording; see instructions)	Grenada Railway, LLC	Check box if a Series Limited-Liability Company <input type="checkbox"/>
2. Registered Agent for Service of Process: (check only one box)	<input type="checkbox"/> Commercial Registered Agent: Name <input checked="" type="checkbox"/> Noncommercial Registered Agent (name and address below) OR <input type="checkbox"/> Office or Position with Entity (name and address below) Annemarie Turner Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity 14505 Geronimo Trail Reno Nevada 89521 Street Address City Zip Code Mailing Address (if different from street address) City Zip Code	
3. Dissolution Date: (optional)	Latest date upon which the company is to dissolve (if existence is not perpetual):	
4. Management: (required)	Company shall be managed by: <input checked="" type="checkbox"/> Manager(s) OR <input type="checkbox"/> Member(s) (check only one box)	
5. Name and Address of each Manager or Managing Member: (attach additional page if more than 3)	1) Kern W. Schumacher Name P.O. Box 30076 Salt Lake City UT 84130 Street Address City State Zip Code 2) Rhonda Nicoloff Name P.O. Box 26421 Salt Lake City UT 84126 Street Address City State Zip Code 3) Name Street Address City State Zip Code	
6. Name, Address and Signature of Organizer: (attach additional page if more than 1 organizer)	Kern W. Schumacher Name P.O. Box 30076 Salt Lake City UT 84130 Address City State Zip Code Organizer Signature	
7. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity. <input checked="" type="checkbox"/> Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date	

This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS 86 LLC Articles
Revised on 7-1-08



ROSS MILLER
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684 5708
Website: www.nvsos.gov

Registered Agent Acceptance

(PURSUANT TO NRS 77.310)

This form may be submitted by: a Commercial Registered Agent, Noncommercial Registered Agent or Represented Entity. For more information please visit <http://www.nvsos.gov/business/forms/ra.asp>

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Acceptance of Appointment by Registered Agent

In the matter of

Grenada Railway, LLC

Name of Represented Business Entity

I,

Annemarie Turner

am a:

Name of Appointed Registered Agent OR Represented Entity Serving as Own Agent*

(complete only one)

- a) ☐ commercial registered agent listed with the Nevada Secretary of State,
b) ☒ noncommercial registered agent with the following address for service of process:

14505 Geronimo Trail
Street Address

Reno
City

Nevada 89521
Zip Code

Mailing Address (if different from street address)

City

Nevada
Zip Code

- c) ☐ represented entity accepting own service of process at the following address:

Title of Office or Position of Person in Represented Entity

Street Address

City

Nevada
Zip Code

Mailing Address (if different from street address)

City

Nevada
Zip Code

and hereby state that on 2/25/09
the above named business entity.

Date

I accepted the appointment as registered agent for

X

Annemarie Turner

Authorized Signature of R.A. or On Behalf of R.A. Company

Date

2/25/09

*If changing Registered Agent when reinstating, officer's signature required.

X

Signature of Officer

Date

Nevada Secretary of State Form RA Acceptance
Revised: 12-8-08

4500

31-5/1240

2

3/2/2009

V & S RAILWAY, LLC.
P O BOX 26421
SALT LAKE CITY, UT 84126

PAY TO THE ORDER OF Secretary of State

**175.00

\$

One Hundred Seventy-Five and 00/100***** DOLLARS

Secretary of State
202 N. Carson St.
Carson City, NV 89701-4201

MEMO Articles of Organization, Ceremonial Charter


AUTHORIZED SIGNATURE

⑈004500⑈ ⑆124000054⑆ 002 21679 4⑈

V & S RAILWAY, LLC
Secretary of State

3/2/2009

4500

Date	Type	Reference	Original Amt.	Balance Due	Discount	Payment
03/02/2009	Bill	Grenada Railway, LLC	175.00	175.00		175.00
				Cheque Amount		175.00

Zions Bank Cash Articles of Organization, Ceremonial Charter US\$175.00

V & S RAILWAY, LLC
Secretary of State

3/2/2009

4500

Date	Type	Reference	Original Amt.	Balance Due	Discount	Payment
03/02/2009	Bill	Grenada Railway, LLC	175.00	175.00		175.00
				Cheque Amount		175.00

Zions Bank Cash Articles of Organization, Ceremonial Charter US\$175.00

EXHIBIT 3

**ASSET PURCHASE AGREEMENT
(GRENADA LINE)**

BY AND AMONG

ILLINOIS CENTRAL RAILROAD COMPANY,

WATERLOO RAILWAY COMPANY

AND

GRENADA RAILWAY, LLC

DATED AS OF MAY 4, 2009

**ASSET PURCHASE AGREEMENT
(GRENADA LINE)**

This **ASSET PURCHASE AGREEMENT** ("Agreement") is dated as of May 4, 2009 by and among **ILLINOIS CENTRAL RAILROAD COMPANY**, an Illinois corporation, ("ICR"), **WATERLOO RAILWAY COMPANY**, a Delaware corporation ("WLOO") and **GRENADA RAILWAY, LLC**, a Nevada limited liability company ("Buyer"). ICR and WLOO are sometimes individually referred to herein as "Seller" and sometimes collectively referred to herein as "Sellers."

W I T N E S S E T H:

WHEREAS, ICR owns or has an interest in certain right-of-way and track/railroad facilities located thereon between Milepost 403.0 at Southhaven, Mississippi and Milepost 703.8 near Canton, Mississippi (milepost equation at Grenada, Mississippi: ICR Milepost 491.09 = ICR Milepost 616.49), as shown on Exhibit A hereto, a distance of approximately 175.4 route miles of rail line (the "Grenada Line");

WHEREAS, WLOO owns or has an interest in certain right-of-way and associated property and track/railroad facilities located thereon operated by ICR between Milepost 614.42 at Bruce Jct., Mississippi and the connection with IC's Grenada Line at Milepost 603.0, as shown on Exhibit A hereto, a distance of approximately 11.42 route miles of rail line (the "Water Valley Branch");

WHEREAS, Sellers desire to sell to Buyer and Buyer desires to purchase from Sellers for the purpose of providing railroad freight transportation thereover all of Sellers' right, title and interest, if any, in and to the Grenada Line and the Water Valley Branch (collectively herein the "Rail Lines") and other related property and assets as more particularly described herein; and

WHEREAS, as part of the sale of the Rail Lines to Buyer, ICR will retain limited overhead trackage rights over the Grenada Line as defined in Section 1.02 herein.

NOW, THEREFORE, in consideration of the foregoing and of the representations, warranties, covenants, agreements and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

I. TRANSFER OF ASSETS AND LIABILITIES

1.01. Assets to be Sold. Upon the terms and subject to the conditions of this Agreement, at the closing provided for in Section 1.04 hereof (the "Closing"), Sellers shall sell, convey, transfer and deliver to Buyer, on an "as is, where is" basis, all right, title and interest of Sellers, in and to (i) the right-of-way of the Rail Lines and all bridges,

culverts, buildings, structures and other improvements located thereon, therein or thereunder, as more particularly described in the Deeds (as defined below) (hereinafter "Real Property"). (ii) all fixtures and articles of personal property attached to or located on the Real Property that constitutes the Rail Lines, including without limitation rail and other track material, ties, ballast, wires, switches, turnouts, crossovers, grade crossings, fences, gates, machinery, pipes, conduits, electrical and mechanical signal devices, pole lines, radio and other communication facilities, and side tracks and yard tracks, located thereon and all rail and other track materials in any track owned by Sellers that connects with the Real Property but which is located on the property of a third party (hereinafter "Personal Property"). (iii) all interests of Sellers in and to the leases, easements, licenses, permits, agreements and privileges pertaining to the Rail Lines identified on Schedules 1.01A and 1.01B hereto (collectively the "Contracts"), and (iv) all governmental franchises, privileges, licenses and permits pertaining to the Rail Lines, to the extent such franchises, privileges, licenses and permits are assignable hereto (collectively, the "Subject Property"). Subject to the provisions of Section 2.07, Sellers' right, title and interest, if any, in and to the Subject Property will be transferred by Sellers to Buyer free and clear of all mortgages, security interests, liens or other Encumbrances other than Permitted Encumbrances (as defined below). Excluded from the Subject Property are accounts receivable, prepaid expenses and other current assets of Sellers and all rolling stock and motive power and all inventories of spare parts, fuel, tools, office supplies and equipment located on, in or pertaining to the Subject Property and such other real and personal property as identified on Schedule 1.01C (together, the "Excluded Assets"). The transaction does not include conveyance of any right, title or interest of ICR or WLOO in any branch, spur, connecting or crossing rail line that was abandoned prior to the date of this Agreement, including any track that may have connected to the Rail Lines at Aberdeen Jct., Durant, Winona, Memphis Jct. or Bruce Jct., Mississippi. Prior to the Closing Date, Sellers shall provide to Buyer a set of right-of-way maps maintained by Sellers in the ordinary course of business, identifying thereon (i) the Real Property to be conveyed to Buyer and (ii) any real property identified on Schedule 1.01C as Excluded Assets, provided however that Sellers do not warrant the accuracy or completeness of such right-of-way maps.

1.02. Retention of Trackage Rights/Reservation of Easement. As part of the sale of the Rail Lines to Buyer, ICR shall (i) retain overhead trackage rights only over the Grenada Line, with the right to enter and exit the Grenada Line at Milepost 403.0 at Southhaven, Mississippi, at Milepost 703.8 near Canton, Mississippi, and at Milepost 640.2 at Winona, Mississippi, as more particularly set forth in a trackage rights agreement substantially in the form of Exhibit L hereto (the "Trackage Rights Agreement"); and (ii) reserve a perpetual non-exclusive easement over, upon and across the Grenada Line for the use and purposes defined and described in the Trackage Rights Agreement, as more particularly set forth in Exhibit B hereto.

1.03. Consideration.

(a) The total purchase price for the sale, conveyance, assignment, transfer and delivery of the Subject Property as provided herein shall be _____ in United States dollars (the "Purchase Price"), payable by Buyer to ICR in the following manner:

(i) Upon execution of this Agreement, Buyer shall pay to ICR the amount of _____ in United States dollars by wire transfer of immediately available funds to a bank account designated by ICR, which amount shall be refundable if this Agreement is terminated pursuant to Section 9.01(a), (c), (d), (e) or (f) herein.

(ii) Subject to the conditions of this Agreement, Buyer shall pay to ICR at Closing the amount of _____ in United States dollars by wire transfer of immediately available funds to a bank account designated by ICR.

(iii) Subject to the conditions of this Agreement, Buyer shall deliver to ICR at Closing a promissory note in the amount of _____ in United States dollars payable not later than October 31, 2012 and which shall be secured by a recordable first mortgage upon the Real Property and a recordable first security interest in all of the Personal Property, interest free, in favor of ICR or its nominee.

(b) The Purchase Price is subject to adjustment in accordance with Section 1.09.

(c) A&K Railroad Materials, Inc. shall guarantee the obligations of Buyer under Section 1.03(a)(iii) by execution of a guaranty substantially in the form of Exhibit F hereto.

(d) ICR shall be solely responsible for paying over to WLOO that portion of the Purchase Price attributable to the Water Valley Branch.

1.04. Closing. Subject to the terms of Article IX hereof, the Closing of the transactions contemplated by this Agreement shall be held within fifteen (15) days after the effective date of final approval, or exemption from such approval, by the Surface Transportation Board ("STB") of Buyer's acquisition of the Rail Lines, or, if the conditions to Closing set forth in Articles VII and VIII hereof shall not have been satisfied or waived by such date, as soon as practicable after such conditions shall have been satisfied, but in no event later than October 31, 2009 or such other date as shall be agreed upon in writing by the parties hereto. If such STB approval or exemption from such approval has not become effective by October 31, 2009, such date shall be extended to fifteen (15) days after such approval or exemption becomes effective, but in any event not later than October 31, 2009. The date on which the Closing actually occurs is referred to herein as the "Closing Date." If the parties hereto mutually agree, the Closing may occur by mail or by facsimile. If any documents required to be delivered at Closing are sent by facsimile, the sending party shall provide the other parties with executed original documents within two (2) business days after the facsimile transmissions. By executing a document in counterpart and sending such counterpart to the other parties via mail or facsimile, the sending party intends to be bound by the terms, conditions and provisions of such document. Buyer shall take possession of the Subject Property and shall assume the obligation to provide rail service on the Rail Lines as of the Closing.

1.05. Conveyance.

(a) Conveyance of the Real Property to Buyer shall be made by quitclaim deed substantially in the form of Exhibits B-1 and B-2 hereto, without any warranty, express or implied, other than as provided in Article II and shall be made subject to:

(1) Standard exceptions of a Title Company in its title policies issued in the State of Mississippi;

(2) Special taxes or assessments for improvements not yet completed, if any;

(3) Installments not due as of the date hereof of any special tax or assessment for improvements completed, if any;

(4) General taxes, if any, for the tax year prior to the year in which the Deeds are delivered and subsequent years;

(5) Building, building lines and use or occupancy restrictions, zoning and building laws or ordinances, and other laws, ordinances, requirements, limitations, restrictions, regulations and codes which are or may be imposed upon the Real Property by any governmental authority having jurisdiction thereof;

(6) Roads and highways, if any;

(7) Judgment liens; however, any material judgment against ICR or WLOO which may appear of record as a lien against the Real Property shall be settled and satisfied by the party involved if and when it is judicially determined to be finally valid, and such party shall indemnify Buyer for all loss arising out of such party's failure to have such judgment lien so settled and satisfied. This provision shall survive the Closing and the delivery of the Deeds;

(8) Covenants, conditions and restrictions of record, and recorded licenses and easements;

(9) Retained Agreements identified on Schedule 1.08 attached hereto and made a part hereof;

(10) The rights of any owner of the mineral estate in said Real Property, if any;

(11) The rights of any governmental agencies, public or quasi-public utilities for the use, maintenance, repair, replacement and reconstruction of existing driveways, roads and highways, conduits, sewers, drains, water mains, fiber optic cables

and/or communication systems, gas lines, electric power lines, wires, and other utilities and easements;

(12) Acts, by, through or under Buyer; and

(13) A reservation by ICR for itself, and its successors and assigns, of a perpetual nonexclusive easement, fifteen (15) feet in width, in, over, under, through and along the entire Grenada Line, to construct, maintain, operate, use, replace, relocate, renew and/or remove, at the sole expense of ICR, a fiber optic communication system consisting of cables, lines or facilities beneath the surface of the Real Property of the Grenada Line, together with all ancillary equipment or facilities (both underground and surface), including the right to attach the same to existing bridges or poles on the Real Property of the Grenada Line and such surface rights as are necessary to accomplish the same. ICR further reserves the right to assign, provided notice of assignment is given to Buyer, said reserved fiber optic easement, rights and facilities (the "Fiber Optic Easement"), in whole or in part, and to lease, license or permit third parties to use the Fiber Optic Easement; provided, however, that the exercise of such rights does not unreasonably interfere with Buyer's safe and efficient use of the Subject Property, or any improvements thereon. ICR shall not perform any work in connection with the construction, reconstruction, repair, operation or maintenance of such fiber optic communication system within twenty-five (25) feet of the centerline of any railroad track located on the Real Property of the Grenada Line until it shall have given Buyer at least ten (10) days' written notice prior to commencing such work. Buyer shall not construct or relocate any track on the Real Property of the Grenada Line to within twenty-five (25) feet of any such fiber optic communication system until it shall have given ICR at least ten (10) days' written notice prior to commencing such work. The foregoing notice requirements shall not apply in case of emergency, but in such event notice shall be provided as soon as possible. Any such construction, reconstruction, repair, operation or maintenance of such fiber optic communication system shall be subject to the reasonable and customary safety procedures required by Buyer for similar projects on its railroad. Buyer shall have the right, at its sole cost and expense, to relocate any such fiber optic communication system within the right-of-way of the Real Property of the Grenada Line, subject to ICR's prior written approval of Buyer's relocation plans.

(b) Each party hereto shall bear and pay any and all costs and expenses for any title inspections, subdivision approvals or surveys required by it. Buyer shall bear and pay any and all costs and expenses for any transfer taxes, fees, stamps, charges, sales and use taxes, and all documentary, recording or filing fees relating to its acquisition of the Subject Property.

1.06. Deliveries at Closing. Subject to the terms and conditions set forth in this Agreement, the parties shall deliver (or cause to be delivered) to each other the following at Closing (unless delivered previously):

(a) ICR and WLOO shall each deliver to Buyer a quitclaim deed or deeds substantially in the form of Exhibits B-1 and B-2 hereto (which form is mutually acceptable

to both Sellers and Buyer) conveying to Buyer all of that party's right, title and interest, if any, in and to the Real Property (the "Deeds");

(b) ICR and WLOO shall each deliver to Buyer a duly executed bill of sale (the "Bill of Sale") substantially in the form of Exhibit C hereto;

(c) Buyer shall deliver to Sellers the sum of _____ in United States dollars by wire transfer of immediately available funds to a bank account designated by ICR;

(d) Buyer shall deliver to ICR a promissory note in the amount of _____ in United States dollars (the "Note") secured by a recordable first mortgage upon the Real Property and a recordable first security interest in all of the Personal Property, interest free, in favor of ICR or its nominee, such Note and recordable mortgage and security agreement (the "Mortgage and Security Agreement, Fixture Filing and Assignment of Rents and Leases") to be substantially in the form of Exhibits D and E hereto respectively;

(e) Buyer shall deliver to Sellers a guaranty, (the "Guaranty") substantially in the form of Exhibit F hereto, executed by A&K Railroad Materials, Inc.;

(f) Buyer shall deliver to Sellers, and ICR and WLOO shall each deliver to Buyer, executed counterparts of the Agreements for the Assignment and Assumption of Contracts, as defined in Section 1.08(a) below, substantially in the form of Exhibits G-1 and G-2 hereto;

(g) Buyer shall deliver to ICR, and ICR shall deliver to Buyer, executed counterparts of the Cooperative Marketing Agreement substantially in the form of Exhibit H hereto.

(h) Buyer shall deliver to Sellers the opinion of Buyer's counsel, dated as of the Closing Date, substantially in the form of Exhibit I-1 hereto;

(i) ICR shall deliver to Buyer the opinion of ICR's counsel, dated as of the Closing Date, substantially in the form of Exhibit I-2 hereto;

(j) WLOO shall deliver to Buyer the opinion of WLOO's counsel, dated as of the Closing Date, substantially in the form of Exhibit I-3 hereto;

(k) Buyer shall deliver to ICR, and ICR shall deliver to Buyer, executed counterparts of the Interchange Agreements substantially in the form of Exhibits J-1 and J-2 hereto for the interchange of rail cars between ICR and Buyer at Canton, Mississippi and in ICR's Johnston Yard in Memphis, Tennessee;

(l) Buyer shall deliver to ICR, and ICR shall deliver to Buyer, executed counterparts of the Haulage Agreement described in Section 1.08(c) below, substantially in the form of Exhibit K hereto;

(m) Buyer shall deliver to ICR, and ICR shall deliver to Buyer, executed counterparts of the Trackage Rights Agreement substantially in the form of Exhibit K hereto;

(n) Buyer shall deliver to Sellers, and Sellers shall deliver to Buyer all necessary corporate resolutions or other proof of authority to enter into and effect the Closing of the transactions contemplated hereunder; and

(o) Buyer shall deliver to Sellers, and Sellers shall deliver to Buyer, all other documents, certificates, instruments or writings required to be delivered by Buyer or Sellers at or prior to the Closing pursuant to this Agreement or otherwise required in connection herewith.

1.07. Tax-Deferred Exchange. Buyer and Sellers shall cooperate with each other in order to facilitate completion of a tax-deferred exchange within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended. Buyer, ICR and WLOO shall each execute such documents as reasonably may be required by Buyer, ICR or WLOO to effect such a tax-deferred exchange.

1.08. Other Agreements.

(a) At Closing, ICR and Buyer and WLOO and Buyer respectively shall execute and deliver to each other an assignment and assumption agreement, substantially in the form of Exhibits G-1 and G-2 hereto (each an "Agreement for the Assignment and Assumption of Contracts"), whereby Buyer shall assume and agree to perform, pay or discharge the liabilities and obligations of Sellers under the Contracts identified on Schedules 1.01A and 1.01B to the extent provided in the Agreements for the Assignment and Assumption of Contracts. Prior to the Closing, Sellers shall make a diligent effort to locate and include on Schedules 1.01A and 1.01B all such Contracts. Within thirty (30) days after the Closing Date, the parties hereto shall review the Contracts identified on Schedules 1.01A and 1.01B, and any Contracts identified after Closing pursuant to Section 3 of the Agreements for the Assignment and Assumption of Contracts, and mutually determine whether any such Contracts should not be assigned because they are not applicable to the Subject Property, or only partially assigned to Buyer, or not assigned to Buyer because assignment would result in an unanticipated material adverse financial impact on Buyer. Buyer shall be solely responsible for obtaining any necessary third party consents for the assignment of any of the Contracts to Buyer. Seller shall reasonably assist and cooperate with Buyer in Buyer's efforts to obtain any such consents.

(b) Sellers shall retain all interests in those contracts, agreements, leases, and licenses pertaining in whole or in part to the Rail Lines identified on Schedule 1.08 (the "Retained Agreements"). It is understood by the parties hereto that the Retained Agreements, *inter alia*, may grant or confer to others, not party to this Agreement, rights, interests and privileges in or pertaining to the Rail Lines, and that, from and after the Closing Date Buyer shall not cause or suffer any interference with the enjoyment and use of the rights, interests and privileges granted or conferred in the Retained Agreements, and Buyer shall not cause or

suffer any breach of any of the Retained Agreements. Such Retained Agreements shall include any transportation contract between ICR and a shipper in effect on the date of this Agreement involving the movement of traffic over ICR's lines and over all or some portion of the Rail Lines ("Retained Shipper Contract").

(c) Buyer and ICR shall enter into a Haulage Agreement substantially in the form of Exhibit K hereto pursuant to which Buyer shall haul for ICR between the interchange with ICR at Canton, Mississippi or Johnston Yard in Memphis, Tennessee and the applicable point on the Rail Lines, any traffic covered under a Retained Shipper Contract, for the remaining term of such Shipper Contract, but not exceeding one (1) year from the date Buyer takes possession of the Subject Property.

(d) In the event that subsequent to Closing, Sellers locate any leases, easements, licenses, permits, agreements or privileges pertaining to the Subject Property which should have been included on Schedules 1.01A or 1.01B but were omitted, Buyer shall accept assignment thereof in the manner provided for in Section 1.08(a) and the Agreements for the Assignment and Assumption of Contracts. Any contracts, agreements, leases or licenses pertaining to the Subject Property that should have been included on Schedule 1.08 shall be handled in the manner designated for Retained Agreements in Section 1.08(b) hereof.

1.09. Loss, Damage, Destruction or Condemnation of Assets. If between the date of this Agreement and the Closing Date, any part of the Subject Property is lost, destroyed, condemned or damaged, and if the cost to restore or replace such part of the Subject Property to its condition immediately prior to such loss, destruction, condemnation or damage exceeds _____ in United States dollars in the aggregate, then, subject to the proviso below, at the option of the party whose property was lost, destroyed, condemned or damaged, either (a) the Purchase Price shall be reduced by the lesser of (i) the restoration cost or (ii) the replacement cost less salvage value, if any, of any part of the Subject Property that cannot be restored following such loss, destruction, condemnation or damage, or (b) no reduction in the Purchase Price shall be made and the party whose property was lost, destroyed, condemned or damaged shall, on the Closing Date, assign to Buyer all insurance or condemnation proceeds payable to such property on account of such loss, destruction, condemnation or damage and pay to Buyer the amount of any deductible or self-insured retention under any such insurance coverage; provided, however, that such party may terminate this Agreement in accordance with Article IX if the Purchase Price would be reduced by, or such party would be required to pay more than, _____ in United States dollars, pursuant to this Section 1.09.

1.10. Abandonment Prior to October 31, 2012. In the event that Buyer shall determine to abandon any portion of the Rail Lines prior to October 31, 2012 and any portion of the amount set forth in Section 1.03(a)(iii) shall remain unpaid, Buyer shall within fifteen (15) days after the effective date of authority from the STB or an exemption therefrom to abandon such portion, pay to ICR or ICR's designee an amount equal to the pro rata portion of the amount set forth in Section 1.03(a)(iii). Upon receipt of the payment, ICR shall release its mortgage on the abandoned portion of the Rail Lines. By way of example: The Rail Lines consist of approximately 186.82 route miles. Dividing 186.82 into Thirteen Million Three

equates to a value of _____ per mile. If Buyer determined to abandon ten (10) miles of the Rail Lines in March, 2011, Buyer would pay ICR the sum of _____

within fifteen (15) days of the effective date of authority from the STB or an exemption therefrom to abandon the ten (10) miles. The remaining balance of the amount set forth in Section 1.03(a)(iii) would be due not later than October 31, 2012, unless Buyer shall determine to abandon any other portion of the Rail Lines prior to this date, in which case Buyer would make an additional pro rata advance payment for the portion to be abandoned within fifteen (15) days of the effective date of authority from the STB or an exemption therefrom to abandon that segment of the Rail Lines. Buyer shall not remove any track or other rail facilities on any portion of the Rail Lines to be abandoned until such pro rata advance payment for the portion to be abandoned has been made to ICR. In the event that Buyer sells, leases or contracts with a third party to operate all or any portion of the Rail Lines, Buyer shall make the pro rata advance payment to ICR or ICR's designee set forth in this Section 1.10 for the portion to be sold on the date of the closing on such sale or the effective date of the lease or contract to operate.

1.11. Delivery of Records. Sellers shall deliver to Buyer, on or within thirty (30) days of the Closing Date, originals or copies of the Contracts and whatever existing records, prints, archival information, valuation maps, or other materials in Sellers' possession (excluding track and bridge inspection reports) which bear upon the use or maintenance of or title to the Subject Property during the time the Subject Property was operated by Sellers ("Records") that Sellers locate upon conducting a search of Sellers' records in locations where such documentation might reasonably be located. Sellers make no representations or warranties as to the completeness or accuracy of any such Records Sellers may locate.

II. REPRESENTATIONS AND WARRANTIES OF SELLERS

THE SALE AND PURCHASE AND THE OTHER TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT SHALL BE WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND BY SELLERS EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT (INCLUDING THE EXHIBITS AND SCHEDULES ATTACHED HERETO). THE REPRESENTATIONS AND WARRANTIES BY SELLERS SET FORTH IN THIS AGREEMENT CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF SELLERS TO BUYER IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, AND BUYER UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESSED OR IMPLIED ARE SPECIFICALLY DISCLAIMED BY SELLERS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, AND EXCEPT AS EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT, SELLERS DISCLAIM ANY REPRESENTATION AND WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT

TO THE ASSETS, AND AVER THAT SUCH ASSETS ARE BEING SOLD "AS IS, WHERE IS." Subject to the foregoing, Sellers hereby represent and warrant to Buyer as of the date hereof (except as provided otherwise below). as follows:

2.01. Organization of ICR: Authority. ICR is a corporation duly organized, validly existing and in good standing under the laws of the State of Illinois. ICR has all requisite corporate power and authority to enter into this Agreement and any instruments and agreements contemplated herein required to be executed and delivered by it pursuant to this Agreement, which are referred to collectively herein as the "Seller-Related Instruments of ICR," and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Seller-Related Instruments of ICR and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of ICR. This Agreement has been, and each of the Seller-Related Instruments of ICR will be, duly executed and delivered by ICR and will constitute a legal, valid and binding obligation of ICR (assuming that this Agreement and, where applicable, the Seller-Related Instruments of ICR, are the valid and binding obligation of Buyer), enforceable against ICR in accordance with its terms, except that (a) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws, now or hereafter in effect, relating to or limiting creditors' rights generally and (b) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

2.02. Organization of WLOO: Authority. WLOO is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. WLOO has all requisite corporate power and authority to enter into this Agreement and any instruments and agreements contemplated herein required to be executed and delivered by it pursuant to this Agreement, which are referred to collectively herein as the "Seller-Related Instruments of WLOO," and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Seller-Related Instruments of WLOO and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of WLOO. This Agreement has been, and each of the Seller-Related Instruments of WLOO will be, duly executed and delivered by WLOO and will constitute a legal, valid and binding obligation of WLOO (assuming that this Agreement and, where applicable, the Seller-Related Instruments of WLOO, are the valid and binding obligation of Buyer), enforceable against WLOO in accordance with its terms, except that (a) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws, now or hereafter in effect, relating to or limiting creditors' rights generally and (b) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

2.03. No Violation. The execution and delivery of this Agreement and the Seller-Related Instruments of ICR and WLOO does not, and, upon obtaining any necessary STB approvals or exemptions, the consummation of the transactions contemplated hereby or

thereby and compliance with the terms hereof or thereof will not conflict with, or result in any violation of or default under (i) any provision of the charter or by-laws of ICR or WLOO, (ii) any judicial or administrative judgment, order or decree, or material statute, law, ordinance, rule or regulation applicable to ICR or WLOO or the Subject Property, or (iii) any material note, bond, mortgage, indenture, license, permit, agreement, lease or other instrument or obligation to which ICR or WLOO is a party, by which it or they may be bound or affected, which relate to the Subject Property or to which any of the Subject Property may be subject, except, in the case of clause (ii) or (iii) of this Section 2.03, for such conflicts, violations or defaults as to which requisite waivers or consents have been obtained or will be obtained prior to Closing or which would not have a Material Adverse Effect (as hereinafter defined). The term "Material Adverse Effect" shall mean a material adverse effect on Buyer's ability to provide railroad freight transportation over the Rail Lines.

2.04. Consents and Approvals. No consent, approval, order or authorization of, or registration, declaration or filing with, any court, administrative agency or commission or other governmental entity, authority or instrumentality, domestic or foreign, or any third party is required to be obtained or made by or with respect to ICR or WLOO in connection with the execution and delivery of this Agreement or the Seller-Related Instruments of ICR and WLOO or the consummation by ICR or WLOO of the transactions contemplated hereby or thereby, other than (i) approval by the STB, or an exemption therefrom, of the transactions contemplated hereby, and (ii) those the failure of which to obtain would not have a Material Adverse Effect and would not materially impair the ability of ICR or WLOO to consummate the transactions contemplated hereby.

2.05. Litigation. Except as identified on Schedule 2.04 hereto, there is no claim, action, suit or proceeding pending, or to Seller's knowledge threatened in writing, by or before any court, arbitration panel, governmental or regulatory authority, or by or on behalf of any third party, against ICR or WLOO or affecting the Subject Property, which (a) challenges the validity of this Agreement or which would adversely affect the Subject Property, if determined against ICR or WLOO or (b) which, if determined against ICR or WLOO, would (i) adversely affect the ability of ICR or WLOO to consummate the transactions contemplated by this Agreement or (ii) have a Material Adverse Effect.

2.06. Judgments and Orders. There is no judgment, order, decree or writ issued against ICR or WLOO affecting the Subject Property or that adversely affects the ability of ICR or WLOO to consummate the transactions contemplated by this Agreement.

2.07. Title to the Subject Property. Upon Closing, Buyer will own all of Sellers' right, title and interest, if any, in and to the Subject Property free and clear of all mortgages, liens, security interests or encumbrances ("Encumbrances") of any nature whatsoever (except that if any such Encumbrance exists and has not been released by the Closing, Seller shall have thirty (30) days to arrange for such release), other than (i) liens for taxes, assessments and other governmental charges which are not due and payable or which may hereafter be paid without penalty or which are being contested in good faith by appropriate proceedings, (ii) utility easements, licenses or permits located on or crossing any portion of the Real Property that do not materially interfere with Buyer's ability to provide railroad transportation

over the Rail Lines. (iii) road crossing agreements with governmental authorities or private parties that do not materially interfere with Buyer's ability to provide railroad freight transportation over the Rail Lines, (iv) leases, easements, and other agreements existing as of the date of this Agreement that are among the Contracts assumed by Buyer in accordance with this Agreement, (v) easements, licenses, permits, or similar rights of others of public record that do not materially affect the value, use, enjoyment or occupancy of the real or personal property so encumbered or the operation of the Rail Lines, and that do not provide for the payment of money by Buyer following Closing, (vi) rights of reverter which have not been violated and will not be violated so long as the affected real property is used for railroad purposes, and (vii) rights reserved to or vested in any governmental authority with respect to the Subject Property or their regulation (the liens and encumbrances described in clauses (i)-(vii) above are hereinafter referred to collectively as "Permitted Encumbrances"). As of the Closing Date, there is no agreement with any other rail carrier that permits such carrier to operate over all or any portion of the Rail Lines.

2.08. Brokers. No broker, finder or financial advisor or other person is entitled to any brokerage fee, commission, finders' fee or financial advisory fee in connection with the transactions contemplated hereby by reason of any action taken by Sellers or any of their respective directors, officers, employees, representatives or agents.

2.09. Conduct of Rail Business. The Subject Property conveyed by Seller to Buyer is sufficient to enable Buyer to conduct operations over the Rail Lines substantially in the same manner that ICR conducts operations over the Rail Lines as of the date of this Agreement.

2.10. Certain Contracts and Arrangements. Each material Contract is in full force and effect and neither ICR nor WLOO is in breach of or in default under any such Contract, which breach or default would have a Material Adverse Effect.

III. REPRESENTATIONS AND WARRANTIES OF BUYER

3.01. Buyer hereby represents and warrants to Sellers, individually and collectively, as of the date hereof (except as provided otherwise below), as follows:

(a) Organization of Buyer, Authority. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada. Buyer has all requisite power and authority to enter into this Agreement and any instruments and agreements contemplated herein required to be executed and delivered by it pursuant to this Agreement, which are referred to collectively herein as the "Buyer-Related Instruments," and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Buyer-Related Instruments and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of Buyer. This Agreement has been, and each of the Buyer-Related Instruments will be, duly executed and delivered by Buyer and will constitute a legal, valid and binding obligation of Buyer (assuming that this Agreement

and, where applicable, the Buyer-Related Instruments, are the valid and binding obligation of Sellers), enforceable against Buyer in accordance with its terms, except that (a) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws, now or hereafter in effect, relating to or limiting creditors' rights generally and (b) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(b) No Violation. The execution and delivery of this Agreement and the Buyer-Related Instruments does not, and, upon obtaining any necessary STB approvals or exemptions, the consummation of the transactions contemplated hereby or thereby and compliance with the terms hereof or thereof will not conflict with, or result in any violation of or default under, (i) any provision of the charter or by-laws of Buyer, (ii) any judicial or administrative judgment, order or decree, or material statute, law, ordinance, rule or regulation applicable to Buyer or the assets of Buyer, or (iii) any material note, bond, mortgage, indenture, license, permit, agreement, lease or other instrument or obligation to which Buyer is a party, by which Buyer may be bound or affected or to which any of its assets may be subject, except, in the case of clause (ii) or (iii) of this Section 3.02, for such conflicts, violations or defaults as to which requisite waivers or consents have been obtained or will be obtained prior to Closing.

(c) Consents and Approvals. No consent, approval, order or authorization of, or registration, declaration or filing with, any court, administrative agency or commission or other governmental entity, authority or instrumentality, domestic or foreign, or any third party is required to be obtained or made by or with respect to Buyer in connection with the execution and delivery of this Agreement or the Buyer-Related Instruments or the consummation by Buyer of the transactions contemplated hereby or thereby, other than approval by the STB, or an exemption therefrom, of the transactions contemplated hereby.

(d) Litigation. There is no claim, action, suit or proceeding pending, or to Buyer's knowledge threatened in writing, by or before any court, arbitration panel, governmental or regulatory authority, or by or on behalf of any third party, against Buyer or affecting Buyer's assets, or which challenges the validity of this Agreement, which, if determined against Buyer would (a) adversely affect the ability of Buyer to consummate the transactions contemplated by this Agreement or (b) have a material adverse effect on Buyer's assets.

(e) Judgments and Orders. There is no judgment, order, decree or writ issued against Buyer or its assets that adversely affects the ability of Buyer to consummate the transactions contemplated by this Agreement.

(f) Brokers. No broker, finder or financial advisor or other person is entitled to any brokerage fee, commission, finders' fee or financial advisory fee in connection with the transactions contemplated hereby by reason of any action taken by Buyer or any of its directors, officers, employees, representatives or agents.

IV. CONDITION OF SUBJECT PROPERTY, BUYER'S INTENDED USE AND INDEMNIFICATION

4.10. The obligations and liabilities of Sellers and Buyer with respect to the condition of the Subject Property, Buyer's intended use thereof and environmental claims relating thereto shall be subject to the following terms and conditions:

(a) Buyer acknowledges that, except as herein otherwise provided, it offers and desires to purchase Sellers' right, title and interest, if any, in and to the Subject Property "as is, where is" and without any express or implied representation or warranty from Sellers with respect to the condition or suitability of the Subject Property, including, but not limited to, the condition of the soil, the presence of hazardous materials, substances, wastes, or other environmentally regulated substances, or other contaminants in the soil or improvements -- whether known or unknown (referred to herein as "contamination of the Subject Property"). Buyer shall perform at its own expense and rely solely upon its own independent investigation concerning the physical condition of the Subject Property (including, but not limited to, an environmental assessment) and the Subject Property's compliance with any applicable law and regulations. Sellers will transfer to Buyer and Buyer will cooperate in and accept transfer of all environmental permits shown on Schedule 4.10 hereto. Prior to the Closing Date, Sellers shall provide Buyer with a copy of all environmental studies conducted by Sellers' consultants and in Sellers' possession with respect to the Subject Property.

(b) Except as herein otherwise provided, Sellers have not and do not hereby make any express or implied representation or warranty or give any indemnification of any kind to Buyer concerning the Subject Property, its condition or suitability or its compliance with any statute, ordinance or regulation, including, but not limited to, those relating to the environment. Buyer acknowledges that neither Sellers nor any of their respective agents or representatives has made, and Sellers are not liable for, or bound in any manner by, any express or implied warranties, guarantees, promises, statements, inducements, representations, or information pertaining to the Subject Property or any part thereof, the physical condition, size, zoning, income potential, expenses, or operation thereof, the uses that can be made of the same, or in any manner or thing with respect thereto, including, without limitation, any existing or prospective leasing or occupancy of all or any part thereof.

(c) Buyer represents that its expected use of the Subject Property is for operation of a railroad and uses related thereto. Buyer shall perform and rely solely upon its own investigation concerning its intended use of the Subject Property, the Subject Property's fitness therefor, and the availability of such intended use under applicable statutes, ordinances and regulations.

(d) Buyer covenants and agrees for itself and its successors and assigns that (i) the Subject Property shall be used for the operation of a railroad or for industrial or commercial purposes only and shall not be used for residential, recreational or any other purpose that is not for operation of a railroad or industrial or commercial purpose, and (ii) no groundwater wells shall be constructed on any part of the Subject Property for the purpose of obtaining water for residential uses, including human consumption. However, Buyer is under no

obligation to have the Subject Property rezoned for industrial or commercial purposes. Notwithstanding the provisions of this Subsection (d), Buyer may use or convey the Subject Property for agricultural or recreational purposes, provided that Sellers' obligations to indemnify, protect, defend and hold harmless Buyer stated in Section 4.10(f) shall be limited to the cost to remediate said property to industrial/commercial cleanup levels. Any such conveyance by Buyer of less than all of the Subject Property shall not invalidate the applicability of Seller's indemnification of Buyer in Section 4.10(f) as to the remainder of the Subject Property.

(e) Buyer represents that it has inspected, examined and investigated the Subject Property and the prior and current uses thereof to its satisfaction, that it has independently investigated, analyzed and evaluated any contamination of the Subject Property, and that Buyer will acquire the Subject Property "as is, where is."

(f) Sellers shall indemnify, protect, defend and hold harmless Buyer from and against any claim asserted against Buyer by governmental authorities or third parties during the five-year period immediately following the Closing Date where and to the extent that such claim is based on or arises out of the presence of hazardous substances or petroleum products on or under the Subject Property prior to the Closing Date ("Covered Environmental Claim"), provided, however, that Sellers' indemnity obligations under this Section 4.10(f) shall not extend to a claim that would not have existed but for a change in the Subject Property's current use to a use incompatible with environmental conditions existing on the Closing Date, and provided further that Sellers' obligations to indemnify Buyer shall be contingent on Buyer providing Sellers with written notice of said claim within forty-five (45) days of service upon Buyer, but in any event not less than ten (10) business days before any response is required.

(g) Buyer agrees to give prompt written notice to Sellers with respect to any suit or claim initiated or threatened to be initiated against Buyer which Buyer has reason to believe is likely to give rise to a Covered Environmental Claim, and Sellers shall promptly proceed to provide an appropriate defense, compromise, or settlement of such suit or claim at Sellers' sole expense. As to any such suit or claim, Sellers shall, at their option but subject to the reasonable consent and approval of Buyer, be entitled to control the defense, compromise, or settlement of any such matter through counsel of Sellers' own choice; provided, however, that in all cases the Buyer shall be entitled to participate in such defense, compromise, or settlement at its own expense. If Sellers shall fail, however, in Buyer's reasonable judgment, to take reasonable and appropriate action to defend, compromise, or settle such suit or claim, Buyer shall have the right promptly to hire counsel at Sellers' sole expense to carry out such defense, compromise, or settlement, and the cost thereof shall be immediately due and payable to Buyer upon receipt by Sellers of an invoice therefor.

(h) Buyer shall provide ICR and WLOO with reasonable access to and use of any site that may be the subject of a claim for which ICR and WLOO may be liable under Section 4.10(f) and reasonable access to and use of any records with respect to the site or operations thereon. ICR and WLOO Seller shall each have the right to undertake the investigation, assessment, and remediation of any environmental condition for which it may be liable under

Section 4.10(f), and Buyer agrees to reasonably cooperate with such party with respect thereto, including executing any deed restrictions that might be required in order to meet regulatory cleanup objectives. Buyer shall have the right to review and comment upon such party's proposed investigation, assessment and remediation activities on the Property.

(i) Buyer hereby agrees to waive and release, indemnify, protect, defend and hold harmless ICR and WLOO from, any and all environmental claims, actions, causes of action, demands, rights, damages, costs, liabilities, expenses, or compensation whatsoever ("Environmental Liabilities") other than Environmental Liabilities which become the subject of a Covered Environmental Claim and which are tendered to ICR and WLOO within the time specified in this Article.

V. COVENANTS OF THE PARTIES

5.01. Conduct of the Rail Business. During the period from the date of this Agreement to the Closing Date, ICR shall maintain the Rail Lines in substantially the condition they were in on the date of this Agreement (except for normal wear and tear). Neither ICR nor WLOO shall have any obligation to make any capital expenditures in connection with any of the Subject Property, whether the need for such expenditures arises in the ordinary course of business or is caused by a *force majeure* event, casualty loss or otherwise. Without limiting the generality of the foregoing, and, except as contemplated by this Agreement, during the period from the date of this Agreement to the Closing Date, without the prior written consent of Buyer, Sellers shall not:

(a) Except in the ordinary course of business, (i) sell, lease, transfer, or otherwise dispose of any of the Subject Property that has an aggregate book value in excess of \$1,000,000 in United States dollars, other than pursuant to maintenance of the Rail Lines in the ordinary course or any repairs required by the Federal Railroad Administration ("FRA"), or (ii) mortgage or encumber any of the Subject Property, other than the Permitted Encumbrances identified in Section 2.07;

(b) Replace or substitute rail or any other part of the Subject Property other than with material of similar kind and quality; or

(c) Modify, amend or terminate any Contract (other than modifications or amendments contemplated by this Agreement or associated with renewals in the ordinary course of business and on no less favorable terms).

5.02. Best Efforts. Subject to the terms and conditions of this Agreement, each of the parties hereto will use its best efforts to take, or cause to be taken, all action, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement at the earliest practicable date. Without limiting the generality of the foregoing, each of the parties hereto will use its best efforts to obtain all licenses, permits, authorizations, consents and approvals of all

governmental authorities required of it necessary in connection with the consummation of the transactions contemplated by this Agreement prior to the Closing.

5.03. STB Filings.

(a) Not later than ten (10) days after the date of execution of this Agreement, Buyer, at its sole cost and expense, shall file with the STB a notice of exemption pursuant to 49 C.F.R. § 1150.31 to acquire the Rail Lines and any related applications to the STB for approval or exemption therefrom (collectively the "Acquisition Filings"). Sellers shall provide such information in its possession as needed by Buyer to prepare its Acquisition Filings. Buyer shall diligently prosecute such application(s) or exemption(s) and shall use its best efforts to obtain such approval(s) or exemption(s) as soon as possible after such filing. In the event that the notice set forth in 49 CFR § 1150.32(e) is required for Buyer's acquisition of the Rail Lines, not later than ten (10) days after the date of execution of this Agreement, Buyer shall certify to the STB its compliance with such requirements. Sellers shall reasonably assist and cooperate with Buyer in Buyer's efforts to comply with such requirements.

(b) Prior to filing the Acquisition Filings with the STB, Buyer shall deliver a copy of such Acquisition Filings to Sellers with sufficient time for Sellers to comment upon them.

5.04. Employee Protection Costs. The parties acknowledge that they anticipate that Buyer, a non-carrier, shall acquire the Subject Property pursuant to 49 U.S.C. § 10901, and that such acquisition will not be subject to the imposition of labor protection. ICR and WLOO shall each be solely responsible for the cost of any labor protection benefits for its employees incurred by it pursuant to the provisions of a collective bargaining agreement applicable to such employees as a result of the sale of the Subject Property to Buyer.

5.05. Access to Books and Records. Following the Closing, Buyer shall cooperate with Sellers in responding to reasonable requests by Sellers for copies of books and records assigned to Buyer hereunder, so long as (i) Sellers reasonably require copies of such books and records for a legitimate business purpose, and (ii) Sellers bear all reasonable costs incurred in connection with Buyer providing copies of such materials to them. Buyer shall retain all of the books and records relating to the Subject Property for a period of not less than six (6) years after the Closing Date.

5.06. Acknowledgement of Buyer. Except as provided in Section 5.07, Buyer has conducted to its satisfaction an independent investigation and verification of the Subject Property. In making its determination to proceed with the transactions contemplated by this Agreement, Buyer has relied on the results of its own independent investigation and verification, and the representations and warranties of Sellers expressly and specifically set forth in this Agreement, including the Schedules attached hereto.

5.07. Investigation by Buyer. Prior to the Closing Date, Sellers shall, subject to any confidentiality requirements, provide Buyer with the opportunity to inspect books, contracts, agreements, plans, reports and records in Sellers' possession (excluding track and bridge

inspection reports) reflecting or relating to the Rail Lines. Sellers make no representations or warranties as to the completeness or accuracy of any such documents.

VI. ADDITIONAL AGREEMENTS

6.01 Tax Matters. All sales (including, without limitation, bulk sales), use, transfer, recording, ad valorem and other similar taxes, exclusive of any corporate franchise taxes, income taxes, or gains taxes of either Seller, incurred in connection with this Agreement and the transactions contemplated hereby shall be borne by Buyer, and Buyer and Sellers shall each, at their own expense, file all necessary tax returns and other documentation with respect to all such taxes as required under applicable law, and, if necessary or appropriate under applicable law, join the others in the execution of any such tax returns or other documentation; provided, however, that nothing in this Section 6.01 shall require Buyer to pay any taxes required by this Section to be borne by Buyer so long as Buyer shall in good faith currently be contesting its obligation to do so. Buyer shall reimburse Sellers for any such payments required of and made by Sellers (if any) as a result of the sale of the Subject Property to Buyer. Ad valorem property taxes imposed on the Subject Property for the year 2009 shall be prorated based upon the number of days each party owns the Subject Property during that year. Sellers shall pay any ad valorem property taxes pertaining to the Subject Property for years prior to 2009. Buyer shall pay special taxes or assessments due or payable on or after the Closing Date. Any special taxes or assessments due and unpaid prior to the Closing Date shall be paid by Sellers. If the tax bill for the year in which the Closing occurs or any prior year has not been received at the Closing Date and the tax amount cannot otherwise be definitely ascertained, allocations shall be made on the basis of the prior year's taxes. Any refunds of such taxes for years prior to the year in which the Closing occurs received after Closing shall be the sole property of the party which owned the Subject Property prior to the Closing.

VII. CONDITIONS TO OBLIGATIONS OF SELLERS

7.01. Conditions. The obligation of Sellers individually and collectively to consummate the transactions contemplated by this Agreement is subject to the fulfillment at or prior to the Closing of each of the following conditions (any or all of which, except Section 7.01(c), may be waived in whole or in part by Sellers):

(a) Representations and Warranties. The representations and warranties made by Buyer in this Agreement shall be true, complete and accurate in all material respects as of the date when made and at and as of the Closing Date, as though such representations and warranties were made at and as of the Closing Date (except to the extent a representation or warranty is expressly made as of a different date, in which case such representation or warranty shall be true and correct in all material respects as of such date).

(b) Performance. Buyer shall have performed and complied with, in all material respects, all agreements, obligations, covenants and conditions required by this Agreement to be so performed or complied with by Buyer through the Closing.

(c) STB Approval. The STB shall have approved, or exempted from such approval requirements, the Acquisition Filings, and such approvals or exemptions therefrom shall have become effective.

(d) No Injunction. On the Closing Date, there shall not be in effect (i) any judgment, order, injunction or decree issued by a court of competent jurisdiction or governmental authority having jurisdiction, or (ii) any statute, rule, regulation, judgment or order enacted, entered, promulgated or deemed applicable to the transactions contemplated by this Agreement, that restrains, prohibits or restricts in any material respect the consummation of the transactions contemplated by this Agreement.

(e) Actions Taken. All actions to be taken by Buyer in connection with the consummation of the transactions contemplated by this Agreement, and all certificates, instruments and other documents required to effect the transactions contemplated hereby will be reasonably satisfactory in form and substance to the Sellers.

(f) Delivery of Instruments. Buyer shall have delivered all certificates, instruments and other documents in accordance with Section 1.06.

(g) Seller Approval. Sellers shall have obtained all required approvals by the Board of Directors of their respective companies for the transactions contemplated hereunder.

VIII. CONDITIONS TO OBLIGATIONS OF BUYER

8.01. Conditions. The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to the fulfillment at or prior to the Closing of each of the following conditions (any or all of which, except Section 8.01(c), may be waived in whole or in part by Buyer):

(a) Representations and Warranties. The representations and warranties made by Sellers in this Agreement shall be true, complete and accurate in all material respects as of the date when made and at and as of the Closing Date, as though such representations and warranties were made at and as of the Closing Date (except to the extent a representation or warranty is expressly made as of a different date, in which case such representation or warranty shall be true and correct in all material respects as of such date).

(b) Performance. Sellers shall each have performed and complied with, in all material respects, all agreements, obligations, covenants and conditions required of them by this Agreement to be so performed or complied with through the Closing.

(c) STB Approval. The STB shall have approved, or exempted from such approval requirements, the Acquisition Filings, and such approvals or exemptions therefrom shall have become effective.

(d) No Injunction. On the Closing Date, there shall not be in effect (i) any judgment, order, injunction or decree issued by a court of competent jurisdiction or governmental authority having jurisdiction, or (ii) any statute, rule, regulation, judgment or order enacted, entered, promulgated or deemed applicable to the transactions contemplated by this Agreement, that restrains, prohibits or restricts in any material respect the consummation of the transactions contemplated by this Agreement.

(e) Actions Taken. All actions to be taken by Sellers in connection with the consummation of the transactions contemplated by this Agreement, and all certificates, instruments and other documents required to effect the transactions contemplated hereby will be reasonably satisfactory in form and substance to the Buyer.

(f) Delivery of Instruments. Sellers shall have delivered all certificates, instruments and other documents in accordance with Section 1.06.

(g) Buyer Approval. Buyer shall have obtained all required approvals by Buyer's Board of Managers for the transactions contemplated hereunder.

IX. TERMINATION, AMENDMENT AND WAIVER

9.01. Termination. This Agreement may be terminated as provided below:

(a) At any time, by the written agreement of ICR, WLOO and Buyer;

(b) At any time after October 31, 2009 (or such extended date pursuant to Section 1.04), by ICR or WLOO if the Closing shall not have occurred for any reason other than a breach of this Agreement by the terminating party;

(c) At any time by Buyer, ICR or WLOO if the STB shall have disapproved any of the transactions contemplated by this Agreement, and such disapproval shall have become final and not subject to further proceedings or appeal, whether by lapse of time or otherwise;

(d) At any time by Buyer, ICR or WLOO if the STB imposes on Buyer's acquisition of the Subject Property any obligation on Buyer or Sellers beyond the obligations agreed to herein by the parties hereto, and the decision imposing such condition shall have become final and not subject to further proceedings or appeal, whether by lapse of time or otherwise;

(e) At any time by ICR, WLOO or Buyer, if ICR or WLOO on the one hand or Buyer on the other hand, has made a material misrepresentation in this Agreement or if the other party is guilty of a material breach of the representations and warranties of such other

party contained in this Agreement, or if there has been a failure by such other party to comply with any of its material obligations under this Agreement, and such misrepresentation, breach of the representations and warranties or failure has not been cured after fifteen (15) days' written notice; or

(f) ICR or WLOO terminates this Agreement in accordance with the terms of Section 1.09.

9.02. Procedure and Effect of Termination. In the event of the termination of this Agreement by any party hereto as provided in Section 9.01, (i) written notice thereof shall forthwith be given by the party so terminating to the other parties if such termination is pursuant to Section 9.01(b), (c), (d) or (e), (ii) this Agreement shall immediately become void and of no further force and effect (other than this Section 9.02 and Section 10.01, which shall survive the termination of this Agreement), and the transactions contemplated hereby shall be abandoned, without further action by Sellers or Buyer, and (iii) there shall be no liability on the part of either Buyer or Sellers to each other respectively, except in the case of any knowing or willful breaches of this Agreement prior to the time of such termination. If this Agreement is terminated pursuant to Section 9.01 hereof, Buyer shall return all documents, work papers and other materials and all copies thereof received from Sellers relating to the transactions contemplated hereby, whether so obtained before or after the execution hereof, to the person furnishing the same.

9.03. Other Remedies. In no event shall termination of this Agreement limit or restrict the rights and remedies of one party hereto against any other party which has breached the terms of this Agreement prior to termination hereof.

9.04. Amendment. Modification and Waiver. This Agreement may be amended, modified or supplemented at any time by written agreement of the parties hereto. Any failure of Sellers on the one hand or Buyer on the other hand to comply with any term or provision of this Agreement may be waived by the non-failing party at any time by an instrument in writing signed by or on behalf of such party, but such waiver or failure to insist upon strict compliance with such term or provision shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure to comply.

X. FEES AND EXPENSES; SURVIVAL OF REPRESENTATIONS; INDEMNIFICATION

10.01. Fees and Expenses. Whether or not the transactions contemplated hereby are consummated pursuant hereto, each party hereto shall pay all of its own fees and any expenses (including attorneys' and accountants' fees and expenses) incurred by it or on its behalf in connection with or in anticipation of this Agreement and the consummation of the transactions contemplated hereby; provided, however, that nothing in this Section 10.01 shall be construed as limiting the remedies or damages available to a party asserting a breach by any other party of its obligations hereunder or a failure of any other party's representations and warranties in this Agreement to be true and correct.

10.02. Survival of Representations and Warranties: Survival of Agreements. The respective representations and warranties of Sellers and Buyer made in Articles II, III and IV hereof, or otherwise contained herein or in any disclosure schedule, certificate, exhibit or other agreement, document or instrument delivered pursuant hereto, shall remain in full force and effect for a period of five (5) years after the Closing Date; provided, however, that the representations and warranties of ICR and WLOO set forth in Section 2.07 shall survive indefinitely and provided further that the submission of a claim or assertion of liability that is subject to the indemnity provisions of Section 10.03 (a "Claim") in accordance with Section 10.05 by Buyer, or the initiation of a court or administrative proceeding by ICR or WLOO, shall cause the representations and warranties that are the basis of the Claim to survive with respect to the matters asserted in the Claim until such time as the Claim is resolved.

10.03. Indemnifications.

(a) Except as otherwise provided in Article IV herein, Sellers shall indemnify, protect, defend and hold harmless Buyer and all officers, agents and employees thereof, from and against any and all loss, damage, liability, cost and expense (including reasonable attorneys' fees and expenses) ("Losses") arising out of or connected with (a) any breach of any of Sellers' representations, warranties or covenants set forth herein, (b) any personal injury, death, property loss or damage occurring on the Rail Lines, or arising out of the use of the Rail Lines or any portion thereof, prior to the Closing Date and (c) any and all liabilities and obligations of Sellers except to the extent assumed by Buyer pursuant to Section 1.08 hereof.

(b) Except as otherwise provided in Article IV herein, Buyer shall indemnify, protect, defend and hold harmless Sellers and their respective officers, agents and employees thereof, from and against any and all Losses arising out of or connected with (a) any breach of any of Buyer's representations, warranties or covenants set forth herein, (b) any personal injury, death, property loss or damage occurring on the Rail Lines, or arising out of the use of the Rail Lines or any portion thereof, on or after the Closing Date including under Article IV, and (c) any and all liabilities and obligations of Buyer assumed herein.

10.04. Conditions of Indemnification. The obligations and liabilities of Sellers and Buyer with respect to a Claim shall be subject to the following terms and conditions:

(a) Sellers shall have no liability with respect to Losses including but not limited to those caused as a result of a breach of a representation and warranty set forth in Article II unless and until the aggregate amount of all such Losses sustained by Buyer (the "Incurred Costs") exceeds (the "General Basket Amount"), and then only to the extent of such excess (subject to the limitations set forth in Section 10.04(c)). Except as otherwise provided herein, the term Incurred Costs shall not include Sellers' attorneys' and consultants' fees and expenses or any fines or penalties imposed by a governmental agency against Sellers or any judgment entered against Sellers.

(b) All Claims shall be computed net of any insurance coverage with respect thereto which reduces the damages that would otherwise be sustained. Buyer agrees to diligently pursue collection of any insurance proceeds that may be applicable to reimburse Buyer for any Claims.

(c) Buyer shall give Sellers prompt written notice of all Claims, irrespective of whether Buyer has sustained Incurred Costs in excess of the General Basket Amount, specifying the basis of the Claim, the nature of the Losses and the amount of actual Losses incurred by Buyer. Sellers shall be liable to Buyer only with respect to Losses for which Buyer, on or before the first anniversary of the Closing Date, provides Sellers with such written notice.

10.05. Indemnification Procedures.

(a) Sellers shall have the obligation, at their sole expense, to undertake the defense of all Claims by representatives chosen by them; provided, however, if Buyer has not sustained Incurred Costs in excess of the General Basket Amount at the time the Claim is finally resolved, Buyer shall promptly reimburse Sellers for the costs of defense, settlement, compromise and/or judgment, as applicable, in connection with resolution of such Claim (but such reimbursement shall not, in the aggregate with other Incurred Costs sustained by Buyer, exceed the General Basket Amount). At Sellers' option, Buyer shall handle the defense of any Claim at its sole cost and expense. Sellers shall not, without the written consent of Buyer, settle or compromise any Claim or consent to the entry of any judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Buyer a release from all liability in respect to such Claim or which obligates Buyer prospectively to take certain actions or to refrain from taking certain actions.

(b) If Sellers, within a reasonable time not to exceed ten (10) days after notice of any such Claim, fail to commence to defend Buyer against which such Claim has been asserted, or, if the commencement of the defense of the Claim is not appropriate or necessary during the ten (10)-day period following notice and if Sellers fail to acknowledge to Buyer, in writing, Sellers' indemnification obligation with respect to the Claim and their obligation to defend, then Buyer, upon notice to Sellers, shall have the right to undertake the defense, settlement or compromise of such Claim on behalf of and for the account and risk of Sellers, and Sellers shall be obligated to indemnify Buyer with respect to the defense, compromise, settlement and/or any judgment in connection with such Claim.

(c) Notwithstanding any provision in this Section 10.05 to the contrary, neither Seller shall compromise or settle a Claim brought against Buyer in Buyer's name without providing Buyer with fifteen (15) business days' prior written notice of the terms of settlement. Buyer shall have the right to reject any proposed settlement or compromise, in which case neither Seller shall enter into the settlement or compromise, and Buyer shall bear all cost and expense with regard to the subject Claim incurred subsequent to the rejection, as well as the liability in excess of the amount of the rejected proposed settlement or compromise (which rejected settlement or compromise amount, and the expenses accrued through the time of the rejected settlement or compromise, shall be borne by Sellers).

10.06. Release. Except to the extent expressly provided in Article IV or this Article X, or as otherwise provided in this Agreement, Buyer hereby agrees to indemnify, protect, defend and hold harmless Sellers from any liability, and shall have no recourse against either Seller, for any and all claims and causes of action arising under or in connection with this Agreement or the transactions contemplated herein.

10.07. Liability for a Covered Environmental Claim. The provisions of this Article X shall not apply to a Covered Environmental Claim which shall be governed by the provisions of Article IV herein.

XI. REPURCHASE RIGHTS

11.01. In the event that at any time within twenty-five (25) years after the date of this Agreement, ~~Buyer shall desire to abandon all or any part of the Grenada Line~~, Buyer shall first give written notice by certified mail of such intention to ICR, which shall have a right of first refusal to repurchase the part to be abandoned ("the Abandonment Segment"). ICR shall have forty-five (45) days from the date of receipt of such notice in which to advise by certified mail of its intention to repurchase the Abandonment Segment. ICR may give notice of its intention not to repurchase the Abandonment Segment during such forty-five (45) day period. The failure of ICR to notify Buyer of its intention not to repurchase, or the giving of express notice by ICR of its intention not to repurchase, shall release Buyer from any further obligation to ICR, and Buyer may thereafter abandon the Abandonment Segment. The repurchase price of the Abandonment Segment, payable in United States dollars at closing, shall be equal to the ~~net liquidation value of the Abandonment Segment~~, as calculated pursuant to 49 C.F.R. Section 1152.34(c)(1)(iii) ("Net Liquidation Value") at the time of the exercise of the right of first refusal. Should Seller elect to repurchase the Abandonment Segment, in addition to the Net Liquidation Value to be paid to Buyer, Seller shall also reimburse Buyer for all documented repairs and improvements made to bridges, trestles and culverts on the Abandonment Segment during the preceding fifteen (15) year period, net of depreciation. Except for the purchase price, specific dates, the provisions of Section 11.02 and where any term of this Agreement has been rendered unenforceable by changes in applicable law, the terms of this Agreement shall apply to ICR's repurchase of the Abandonment Segment. ICR shall be solely responsible at its sole cost and expense for obtaining any necessary approval, or exemption from such approval by the STB for ICR's repurchase of the Abandonment Segment. Buyer shall provide such information in its possession as needed by ICR to prepare its filings with the STB. The closing of ICR's repurchase of the Abandonment Segment from Buyer shall be held within fifteen (15) days after the effective date of final approval, or exemption from such approval, by the STB.

11.02. In the event that ICR shall repurchase all or part of the Grenada Line pursuant to this Article, ICR shall be responsible for the cost of any labor protection obligations imposed on Buyer by the STB as a condition to its approval or exemption of ICR's repurchase of the Grenada Line or portion thereof for the protection of employees of Buyer actually working on the Grenada Line. In the event of such a repurchase, Buyer's obligations

(as the seller in any such repurchase) pursuant to Section 4.10(f) herein shall be limited to the period of time subsequent to Buyer's purchase of the Grenada Line.

XII. SERVICE COMMITMENT

12.01. Buyer shall make all reasonable efforts to sustain and increase rail traffic levels on the Rail Lines. Except for the Water Valley Branch, Buyer agrees that it will not abandon or discontinue all rail service over all or any portion of the Rail Lines for at least two (2) years from the Closing Date.

XIII. MISCELLANEOUS

13.01. Further Assurances. From time to time after the Closing Date, at the request of a party hereto and at the expense of the party so requesting, Sellers and Buyer, as applicable, shall execute and deliver to such requesting party such documents and take such other action as such requesting party may reasonably request in order to consummate more effectively the transactions contemplated hereby.

13.02. Notices. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be sent by mail (certified or registered mail, return receipt requested) or by national overnight delivery service, by hand delivery to the other party hereto, or by such other means as the parties hereto may mutually agree, at the following addresses:

(a) If to Buyer, to:

Grenada Railway, LLC
1505 South Redwood Road
Salt Lake City, Utah 84104
Attention: Michael J. Van Wagenen

(b) If to ICR and/or WLOO, to:

Illinois Central Railroad Company
Waterloo Railway Company
17641 South Ashland Avenue
Homewood, Illinois 60430
Attention: Senior Vice President - Southern Region

with a copy to:

Illinois Central Railroad Company
Waterloo Railway Company
17641 South Ashland Avenue
Homewood, Illinois 60430
Attention: Counsel-Regulatory

or to such other person or address as a party hereto shall specify by notice in writing to the other parties. All such notices, requests, demands, waivers and communications shall be deemed to have been received on the date on which so hand-delivered, on the third business day following the date on which so mailed, or on the first business day following the date on which sent by national overnight delivery service, except for a notice of change of address, which shall be effective only upon actual receipt thereof.

13.03. Entire Agreement. This Agreement (including documents referred to herein) constitutes the entire agreement of the parties hereto and supersedes all prior agreements, understandings and representations by or between the parties, oral and written, with respect to the subject matter of this Agreement.

13.04. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be enforceable and valid under applicable law, but should any provision of this Agreement, for any reason, be declared invalid or unenforceable under applicable law, such provision shall be ineffective only to the extent of such invalidity or unenforceability, without invalidating or rendering unenforceable the remainder of such provision or the remaining provisions of this Agreement, which shall remain in full force and effect.

13.05. Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement and any of the rights, interests or obligations hereunder may not be assigned, directly or indirectly, by ICR, WLOO or Buyer, without the prior consent of the other parties. Such consent may be withheld for any reason or no reason.

13.06. No Third-Party Beneficiaries. This Agreement is not intended and shall not be deemed to confer upon or give any person except the parties hereto and their respective successors and permitted assigns any remedy, claim, liability, reimbursement, cause of action or other right under or by reason of this Agreement.

13.07. Knowledge Defined. For the purpose of this Agreement, and except to the extent expressly provided otherwise herein, the terms "to Sellers' knowledge" or "to Buyer's knowledge," or similar phrases, shall mean, as applicable, (i) the knowledge of Sellers' General Counsel-U.S., after reasonable investigation and (ii) the knowledge of Buyer's President and Chief Executive Officer, after reasonable investigation.

13.08. Counterparts. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. By executing this Agreement in counterparts and sending such executed counterpart to the other parties via facsimile or e-mail, the sending party intends to be bound by the terms, conditions and provisions of this Agreement. The sending party shall provide the other parties with an executed original counterpart of this Agreement within two (2) business days after the facsimile or e-mail transmission.

13.09. Headings. The article and section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

13.10. Incorporation of Exhibits and Schedules. The exhibits and schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

13.11. Strict Construction. The language used in this Agreement shall be deemed the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

13.12. Governing Law. All matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Mississippi, without giving effect to any choice or conflict of laws provision or rule (whether of the State of Mississippi or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Mississippi.

13.13. Consent to Jurisdiction.

(a) The parties hereto hereby irrevocably submit to the jurisdiction of the courts of the State of Mississippi and the federal courts of the United States of America located in Mississippi and appropriate appellate courts therefrom, over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby and each party hereto hereby irrevocably agrees that all claims with respect to such dispute or proceeding may be heard and determined in such court. The parties hereto hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection that they may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in such court, or any defense of inconvenient forum for the maintenance of such dispute. Each party hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. This consent to jurisdiction is being given solely for purposes of this Agreement and is not intended to, and shall not, confer consent to jurisdiction with respect to any other dispute in which a party hereto may become involved.

(b) Each party hereto hereby consents to process being served by any other party hereto to any suit, action or proceeding of the nature specified in Subsection 13.13(a) above by sending a copy thereof in the manner specified in Section 13.02.

13.14. Amendment. This Agreement may not be modified or amended except by an instrument in writing signed by all parties hereto.

13.15. Survival of Covenants. Any obligation set forth or arising under this Agreement and not fully performed on the Closing Date shall survive the Closing.

13.16. Time of the Essence. The parties hereto agree and acknowledge that time is of the essence in the performance of their respective obligations under this Agreement. Whenever any determination is to be made or action to be taken on a date specified in this Agreement, if such date shall fall upon a Saturday, Sunday or legal holiday, the date for such determination or action shall be extended to the first business day immediately thereafter.

13.17. Confidentiality. The terms and conditions of this Agreement are confidential, and no party hereto shall provide copies or reveal any provisions of this Agreement, including any exhibits or schedules thereto, to any non-party (except (i) an employee, attorney or consultant entitled to know the provisions hereof in the ordinary course of the business of the party hereto, or (ii) potential lenders of Buyer), except to the extent required by law or regulation or a valid judicial or administrative order, and except as Buyer and Seller shall mutually agree.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ILLINOIS CENTRAL RAILROAD
COMPANY

ATTEST: _____

By: _____

Name: _____

Title: _____

WATERLOO RAILWAY COMPANY

ATTEST: _____

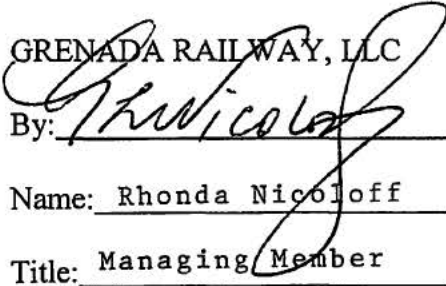
By: _____

Name: _____

Title: _____

GRENADA RAILWAY, LLC

ATTEST:  _____

By:  _____

Name: Rhonda Nicoloff

Title: Managing Member

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ATTEST: *Richard James*

ILLINOIS CENTRAL RAILROAD
COMPANY

By: *C. Mongeau*

Name: CLAUDE MONGEAU

Title: Executive Vice President &
Chief Financial officer -

ATTEST: *Richard James*

WATERLOO RAILWAY COMPANY

By: *C. Mongeau*

Name: CLAUDE MONGEAU

Title: _____

ATTEST: _____

GRENADA RAILWAY, LLC

By: _____

Name: _____

Title: _____

EXHIBITS

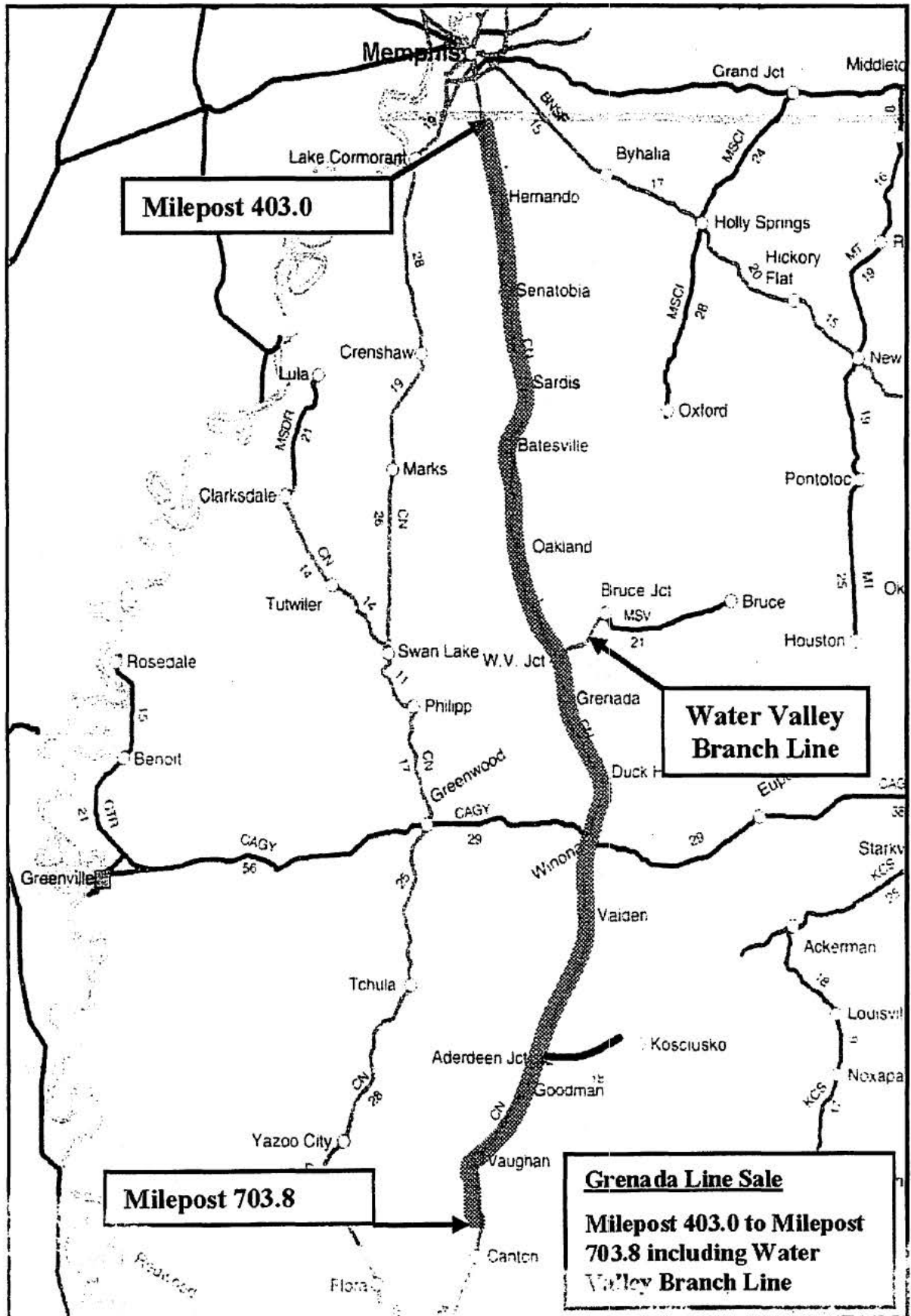
Exhibit A	-	Map of Rail Lines
Exhibit B-1	-	Form of Quitclaim Deed (ICR)
Exhibit B-2	-	Form of Quitclaim Deed (WLOO)
Exhibit C	-	Form of Bill of Sale
Exhibit D	-	Form of Promissory Note
Exhibit E	-	Form of Recordable Mortgage and Security Agreement
Exhibit F	-	Form of Guaranty
Exhibit G-1	-	Form of Agreement for the Assignment and Assumption of Contracts (Grenada Line)
Exhibit G-2	-	Form of Agreement for the Assignment and Assumption of Contracts (Water Valley Branch)
Exhibit H	-	Form of Cooperative Marketing Agreement
Exhibit I-1	-	Form of Opinion of Buyer's Counsel
Exhibit I-2	-	Form of Opinion of ICR's Counsel
Exhibit I-3	-	Form of Opinion of WLOO's Counsel
Exhibit J-1	-	Form of Interchange Agreement (Grenada Line-Canton)
Exhibit J-2	-	Form of Interchange Agreement (Grenada Line-Memphis)
Exhibit K	-	Form of Haulage Agreement
Exhibit L	-	Form of Retained Trackage Rights Agreement
Schedule 1.01A	-	Contracts to be Assigned by ICR
Schedule 1.01B	-	Contracts to be Assigned by WLOO
Schedule 1.01C	-	Excluded Assets
Schedule 1.08	-	Retained Agreements
Schedule 2.04	-	Pending Claims, Actions, Suits or Proceedings
Schedule 4.10	-	Environmental Permits to be Transferred

Exhibit A

MAP

Map

Exhibit A



Map

Exhibit A

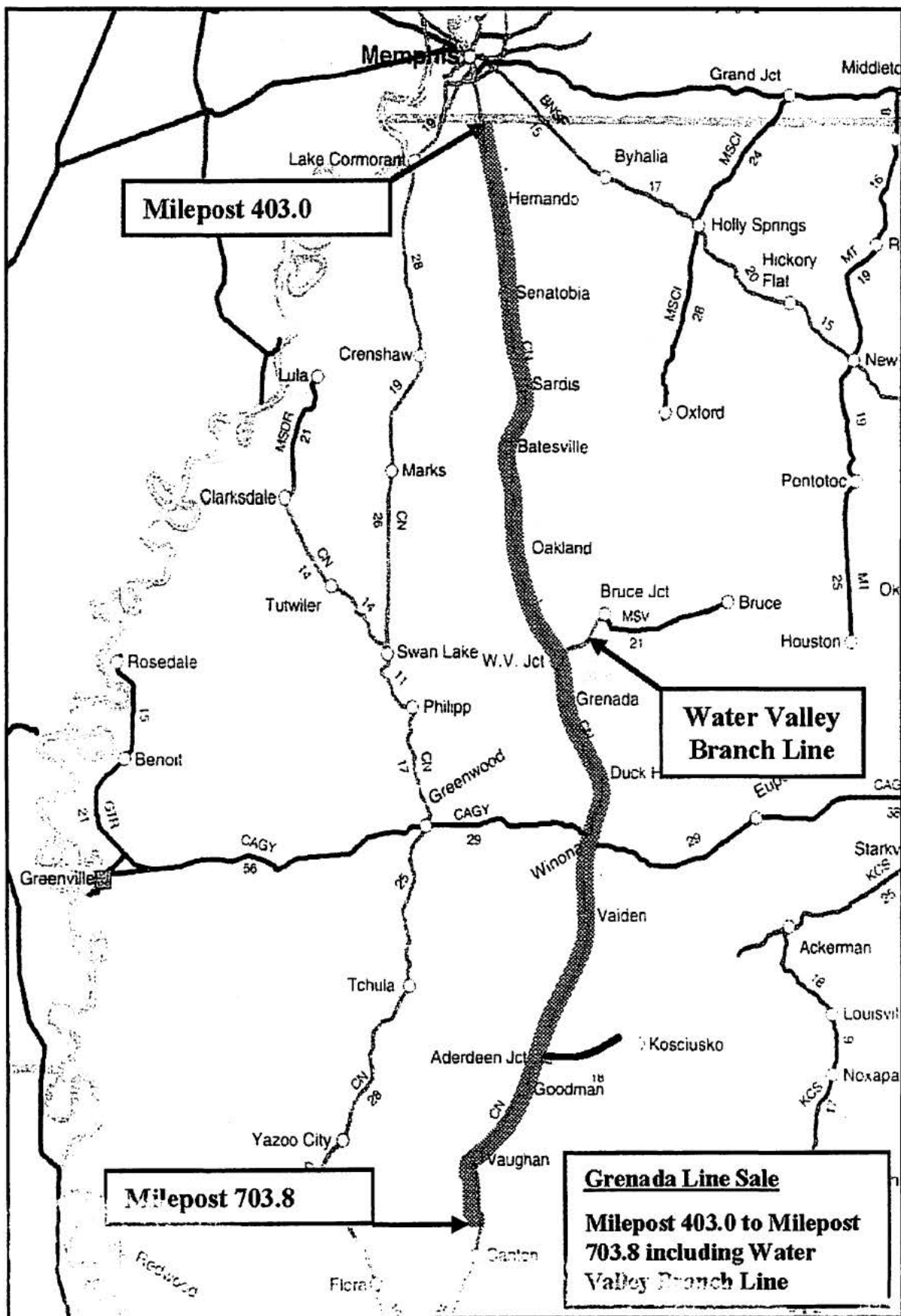


EXHIBIT 4

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT ("**Agreement**"), is made as of the Effective Date (as defined below), by and among MISSISSIPPI RAILWAY PROPERTIES, LLC ("**MRP**"), a Nevada limited liability company and the owner of one hundred percent (100%) of the membership interests in GRENADA RAILWAY, LLC, a Nevada limited liability company ("**GRYR**"), KERN W. SCHUMACHER AND RHONDA L. NICOLOFF (collectively, "**Selling Members/Owners**"), and NORTH CENTRAL MISSISSIPPI REGIONAL RAILROAD AUTHORITY, a regional railroad authority created pursuant to Miss. Code Ann. §19-29-1 et seq. ("**NCMRRA**") (collectively, all parties to this Agreement are sometimes referred to as the "**Parties**").

I. DEFINED TERMS:

In addition to other terms defined herein, the following capitalized terms have the meanings set out below and are incorporated fully into the Agreement set forth herein:

Affiliate	A business entity or other form of enterprise, which controls, is controlled by, or is under common control with, a third party.
Appraised Value	The appraised fair market value of GRYR, including the Rail Lines, determined by a qualified, independent and licensed appraiser engaged by, and at the sole cost of, the Selling Members/Owners in accordance with Section 4(b) hereof.
Assets	The assets owned by GRYR described in Schedule 1 attached hereto, but excluding the Excluded Assets.
Retained Contracts	Subject to Section 9, all leases, easements, licenses, contracts and agreements to which GRYR is a party as of the Closing Date, including, without limitation, the leases, easements, licenses, contracts and agreements specifically described on Schedule 4 attached hereto.
Closing	The completion and satisfaction of the conditions for the Closing described in Section 11 of this Agreement.
Closing Date	The date on which all actions necessary to complete the Closing as described in Section 11 hereof have occurred, and then shall be deemed to have occurred as of 12:01 a.m. Jackson, Mississippi time on such date.
DFA	Mississippi Department of Finance and Administration.
Designated Entity	MRP or another Affiliate of GRYR to which the Excluded Assets shall be transferred prior to the Closing.
Effective Date	June 23, 2015.

Excluded Assets	The assets owned by GRYR described in Schedule 2 attached hereto, it being expressly understood and agreed that assets which have been used in the operation of the Rail Lines but which are owned by an Affiliate of GRYR, and not GRYR, are neither Excluded Assets nor being sold, conveyed assigned or transferred to NCMRRA hereunder.
Grenada Branch Line	The railroad track materials, including rail ties, turnouts and other track materials, which, as of the Effective Date, are in place, located on and/or affixed to that certain railroad right-of-way owned by GRYR extending between Milepost 403.0 at Southaven, Mississippi and Milepost 703.8 near Canton, Mississippi (milepost equation at Grenada, Mississippi: GRYR Milepost 491.09 = GRYR Milepost 616.49), a distance of approximately 175.4 route miles of rail line, including all connecting branch lines, side tracks, yard tracks and spurs, if any, as shown on the Right-of-Way Maps.
ICR	Illinois Central Railroad Company.
Inspection Period	The time period defined in Section 5(e) hereof during which NCMRRA will have to inspect the Rail Lines after the Effective Date.
Liabilities	Any direct or indirect indebtedness, guaranty, endorsement, claim, loss, damage, deficiency, cost, expense, obligation, liability or responsibility, fixed or unfixed, known or unknown, asserted or unasserted, liquidated or unliquidated, secured or unsecured.
MDA	Mississippi Development Authority.
Membership Interests	One Hundred percent (100%) of the membership/ownership interests in GRYR.
Operating Agreement	Operating Agreement of GRYR, dated as of March 11, 2009, by and among GRYR and the Selling Members/Owners.
Purchase Price	The total sum payable by NCMRRA to the Selling Members/Owners for the conveyance of the Membership Interests as specified in Section 4(a) hereof.
Rail Lines	The Grenada Branch Line and the Water Valley Branch Line.
Real Property	All real property, rights-of-way, including all bridges, culverts, berms, ballast, buildings, structures and other improvements which are located on, in place or affixed to the Rail Lines, including communication towers, the quitclaim deeds and other conveyance documents pursuant to which GRYR acquired the same from ICR have been provided to NCMRRA as of the Effective Date.

Right-of-Way Maps	The right-of-way maps, valuation maps and associated record plans maintained by GRYR in the ordinary course of business, on which maps and plans are recorded the alignment of GRYR's right-of-way and other properties adjacent thereto, which have been provided to NCMRRA as of the Effective Date.
STB	United States Surface Transportation Board
Water Valley Branch Line	The railroad track materials, including rail ties, turnouts and other track materials, which, as of the Effective Date, are in place, located on and/or affixed to that certain railroad right-of-way owned by GRYR extends between Milepost 614.42 at Bruce Jct., Mississippi and the Water Valley Junction connection with the Grenada Line at Milepost 603.0, a distance of approximately 11.42 route miles of rail line, including all connecting branch lines, side tracks, yard tracks and spurs, if any, as shown on the Right-of-Way Maps.

II. AGREEMENT:

1. Confidentiality

Except as provided below in this Section 1, the terms and conditions of this Agreement and all other information and documents disclosed during the course of the negotiations between the Parties concerning this Agreement will be subject to and governed by that certain Confidentiality Agreement, between GRYR and NCMRRA, dated October 21, 2014, and will be considered "Confidential Information", until such time as it becomes necessary for either NCMRRA or a state agency to reference the content in any approval for execution required to be spread upon the minutes authorizing execution for purposes of approving this Agreement. Notwithstanding any provision of this Agreement to the contrary, publication or other disclosure of the terms and conditions of this Agreement shall be subject to and governed by the Mississippi Public Records Act, Miss. Code Ann. §25-61-1 et seq.

2. Conveyance of the Membership Interests and Closing

- (a) Prior to the Closing Date, GRYR will convey the Excluded Assets to the Designated Entity, leaving only the Assets (including the Real Property) in GRYR which Assets (including the Real Property) will be free of any liens or encumbrances. At the Closing, the Selling Members/Owners shall convey the Membership Interests to NCMRRA. NCMRRA will acquire the Assets (including the Real Property) by virtue of acquiring the Membership Interests upon payment to the Members/Owners of the Purchase Price. The Selling Members/Owners shall be solely responsible for payment of all real and personal property and related taxes for GRYR prior to the Closing Date. For the avoidance of doubt, the responsibility for payment of real and personal property and related taxes for GRYR in the calendar year 2015 shall be prorated between the Selling Members/Owners and NCMRRA based upon the number of days each Party owns GRYR during that calendar year. NCMRRA shall

be solely responsible for all real and personal property and related taxes for GRYR on and after the Closing Date, including all calendar years subsequent to 2015. Additionally, the Parties hereto covenant and agree that each will use commercially reasonable efforts to structure the Closing so that the excess value of the difference between the Appraised Value and [REDACTED] may be treated as a non-cash charitable donation by the Selling Members/Owners and accepted by NCMRRA. At Closing, the Selling Members/Owners and all officers/directors of Grenada Railway, LLC, shall tender their respective resignations from any office held by any of them, disclaiming any further right or entitlement relating to Grenada Railway, LLC, under the terms of the Operating Agreement or any other provision as of the Closing Date. GRYR shall issue an IRS Schedule K-1 to each of the Parties prorated as of the day of the Closing.

- (b) The Closing shall take place on the Closing Date. The parties shall have executed original signature pages of any documents necessary to consummate the transaction and deliver the executed originals to their respective attorneys to be held in trust until all conditions precedent to Closing shall have been accomplished. The Closing shall not be deemed to have occurred until there has been satisfaction or waiver of all conditions to the obligations of the Parties to consummate the transactions contemplated hereby. The Parties agree no in-person closing and meeting is required. The Closing Date shall be no later than the date the conditions described in Section 11 hereof have occurred, or the Selling Members/Owners may terminate this Agreement pursuant to Section 17(c).

3. **Excluded Assets**

Notwithstanding anything to the contrary in Section 2, the Selling Members/Owners are not selling, conveying, assigning or transferring to NCMRRA, and NCMRRA is not purchasing or acquiring from the Selling Members/Owners, the Excluded Assets.

4. **Purchase Price and Charitable Donation**

- (a) The Purchase Price for the Membership Interests is [REDACTED]. The Selling Members/Owners may make a charitable non-cash donation, as provided in Section 4(b), which shall be equal to the amount of the difference between the Appraised Value and [REDACTED].
- (b) Subject to the terms and conditions of this Section 4(b), by the execution of this Agreement, the Selling Members/Owners hereby notify NCMRRA that the excess Appraised Value over [REDACTED] will be treated as a charitable contribution to NCMRRA made by the Selling Members/Owners. NCMRRA agrees that it has no objection to the Appraised Value and will cause its authorized representative to sign the "Donee Acknowledgment" section of one or more IRS Forms 8283, which will be completed and signed by GRYR's qualified appraiser, provided that there are no adverse tax consequences to NCMRRA.

- (c) The Selling Members/Owners agree to defend, indemnify, and hold harmless NCMRRA, its employees, directors, officers, agents, and their successors and assigns from and against any and all claims, liabilities, damages, losses, fines, penalties, judgments, and any other costs and expenses, including attorney's fees, interest, and court costs, to the extent caused by a disallowance by the Internal Revenue Service or a Court of an income tax deduction resulting from treatment of the difference between the Appraised Value of GRYR (including the Rail Lines) and [REDACTED] as a non-cash charitable donation by the Selling Members/Owners, as accepted by NCMRRA.

5. Covenants

- (a) Railroad Improvement Grants. In relation to grants authorized by MDA for railroad improvements pursuant to Mississippi Code Annotated § 57-46-1 ("Railroad Improvement Grants"), the parties agree that any Railroad Improvement Grant awarded by the MDA after the Closing Date on an application made prior to the Closing Date shall be retained by NCMRRA, as the owner of the Membership Interests in GRYR.
- (b) Conduct of Business. GRYR will continue to conduct its business from the Effective Date to the Closing Date in the usual, regular, and ordinary course consistent with past practice and in compliance in all material respects with applicable laws and its covenants and obligations under this Agreement, and will use commercially reasonable efforts to maintain and preserve the Assets (including the Real Property) and the business relationships and goodwill with third parties (except as expressly provided in this Agreement or to the extent NCMRRA shall otherwise consent in writing, such consent not to be unreasonably withheld, delayed or conditioned). Neither Party will take any action which would adversely affect or delay in any respect the ability to obtain the approvals or exemptions from approvals of the STB, the MDA, DFA, or other regulatory agency or other entity whose approval is necessary to consummate this Agreement.
- (c) Operating Agreement. Each of the Selling Members/Owners will, as of the Closing Date, individually waive in writing any right of first refusal regarding the sale of the Membership Interests in the Operating Agreement and will further individually certify that they are owed no further money, assets, or distributions from GRYR, as of the Closing Date and that all matters addressed by Articles 4 and 5 of the Operating Agreement have been fully settled.
- (d) Environmental Reports. GRYR covenants that as of the Effective Date of this Agreement it has provided to NCMRRA, and NCMRRA acknowledges that it has received from GRYR, copies of all environmental studies prepared internally or conducted by consultants of GRYR or the ICR, with respect to the Assets and the Real Property, including copies of documentation of any remedial actions taken.
- (e) Inspection of Rail Lines. NCMRR shall have ten (10) calendar days after the Effective Date, at its sole cost, to investigate title to the Real Property and

otherwise inspect the Rail Lines, including the Real Property and the Assets, to the extent that NCMRRA deems appropriate ("Inspection Period"). Unless NCMRRA, by the end of the Inspection Period, gives written notice to GRYR that (i) the results of its due diligence investigation and inspection of the Grenada Line and/or the Assets are unsatisfactory and the reason(s) therefore, and/or (ii) NCMRRA intends to terminate this Agreement pursuant to Section 17(a)(ii) hereof, subject to the obligations of the Selling Members/Owners pursuant to Section 5(b), NCMRRA will be deemed to have waived any objections to title to the Real Property and the physical condition of the Rail Lines, including the Real Property and the Assets. NCMRRA shall hold harmless GRYR from and against any damages to the Real Property, the Assets, the Excluded Assets or any third party personal property and any injuries to any persons resulting from its inspection.

- (f) Lease Agreement with A&K Materials. In the event Excluded Items remain upon the Real Property following Closing, NCMRRA covenants that immediately following Closing, it will cause GRYR to enter into a lease agreement with A&K Railroad Materials, Inc. ("A&K") in a form reasonably acceptable to A&K and NCMRRA pursuant to which GRYR will lease to A&K the property inside the fenced in tie yard behind the Grenada depot and the property inside the fenced in equipment yard on the west side of the Grenada depot for a term of thirty-six (36) months, with rent payments of \$350.00 per month, and A&K having the right to terminate the lease on thirty (30) days' prior written notice.
- (g) Right of Entry to Remove Surplus Materials. NCMRRA covenants that it will cause GRYR to grant the Selling Members/Owners and A&K a right of entry onto the premises for a period of sixty (60) days after the Closing Date for the sole purpose of removing the (i) the surplus rail, OTM, ties, bridge timbers and materials and ballast which are listed in Schedule 3 or which are owned by an Affiliate of GRYR, (ii) Excluded Assets listed in Schedule 2, or (iii) other assets which have been used in the operation of the Rail Lines but which are owned by an Affiliate of GRYR. The Selling Members/Owners shall be responsible for any damages to the premises, including spills or environmental issues created by them while removing any such items, or to any personal property owned by any third party, and for any injuries to any persons, to the extent caused by the removal of such items from the premises.
- (h) Storage of Locomotives. NCMRRA covenants that it will cause GRYR to store the locomotives owned by an Affiliate of GRYR, at no cost for a period of not more than six (6) months after the Closing Date. NCMRRA further covenants that it will deliver such locomotives to Memphis, TN upon seven (7) days prior written notice of the Selling Members/Owners and charge them no more than \$100.00 per locomotive, plus applicable switching fees charged by the Canadian National Railway or its Affiliate.
- (i) Public Announcements. NCMRRA and the Selling Members/Owners shall consult with and obtain the prior written approval of the other Party before issuing

any press release or other public announcement with respect to the Agreement or the transactions contemplated by the Agreement and shall not issue any such press release prior to such consultations and approval, except as may be required by applicable law (including, without limitation, the Mississippi Public Records Act, Miss. Code Ann. §25-61-1 et seq.), in which case the Party desiring to make the announcement shall use its commercially reasonable efforts to consult in good faith with the other Party before issuing any such press release or making any such public announcement.

- (j) Taxes. The Selling Members/Owners shall, at their own expense, prepare or cause to be prepared and timely file or cause to be filed (in accordance with applicable law and in a manner consistent with past practices) with the appropriate taxing authorities all tax returns that are required to be filed by or with respect to GRYR for any tax period ending before the Closing Date. The Selling Members/Owners shall timely pay or cause to be paid the appropriate taxing authorities any taxes due in respect of any such tax returns.
- (k) NCMRRA shall, at its own expense, prepare or caused to be prepared and timely file or cause to be filed (in accordance with applicable law and in a manner consistent with past practices) with the appropriate taxing authorities all tax returns that are required to be filed by or with respect to GRYR for any tax period commencing on and after the Closing Date. NCMRRA shall timely pay or cause to be paid the appropriate taxing authorities any taxes due in respect of any such tax returns.
- (l) NCMRRA and the Selling Members/Owners shall each, at their own expense, file all necessary tax returns and other documentation with respect to all such taxes as required under applicable law.
- (m) After the Closing Date, the Selling Members/Owners and NCMRRA shall reasonably cooperate with each other, and shall cause their respective Affiliates and representatives to reasonably cooperate with the other party, in (1) the preparation of all tax returns (including any amended tax returns) for any taxable periods for which one Party could reasonably require the assistance of the other Party in obtaining any necessary information, and (2) preparing for any audits of, or disputes with, any taxing authority regarding any taxes or tax returns filed by or with respect to GRYR; provided, however, that nothing in this Section 5(m) shall require the Selling Members/Owners or NCMRRA to pay any taxes which are required hereunder to be borne by the other party.
- (n) In addition to the Purchase Price, NCMRRA shall buy from the Selling Members/Owners all stored diesel fuel and oil of GRYR at cost on the Closing Date.
- (o) Section 45G Short Line Railroad Tax Credits. NCMRRA and the Selling Members/Owners shall not do or omit to do anything that may jeopardize GRYR's eligibility for Section 45G short line railroad tax credits relating to the Rail Lines for the calendar year 2015 and thereafter, free and clear of all liens.

- (p) Further Assurances. From time to time after the Effective Date of this Agreement, upon request of a party and without further consideration, the other party will execute and deliver to the requesting party such documents and take such action as may be reasonably requested by the other party to consummate more effectively the intent and purpose of the parties under this Agreement and the transactions contemplated by this Agreement.
- (q) Survival of Covenants. The provisions of this Section 5 shall survive the Closing or any termination contemplated herein.

6. **Retained Liabilities**

- (a) Subject to the terms and conditions set forth in this Agreement, NCMRRA at the Closing is liable for and shall pay, perform and discharge all liabilities arising from an event or occurrence which takes place after Closing including, without limitation, personal injury, property loss or damage of any kind, and any and all losses or expenses regarding any and all environmental matters arising out of the use of the Rail Lines on and after the Closing. For the avoidance of doubt, it is understood and agreed that the Selling Members/Owners are not liable for any claim arising from an event or occurrence which takes place after Closing but alleges liability based on a claim of track conditions which existed prior to Closing.
- (b) NCMRRA shall not assume, pay, perform, discharge, or accept any Liabilities that are not Retained Liabilities.

7. **Excluded Liabilities**

The Selling Members/Owners shall be responsible for the following Liabilities of GRYR (collectively, the "**Excluded Liabilities**") relating to: (a) payroll and other taxes due and owing before the Closing; (b) breach or negligent performance by GRYR of any contract before the Closing; (c) any accounts payable or other indebtedness arising from business operations prior to Closing before the Closing; (d) employment, termination of employment, or benefits of persons employed by GRYR before the Closing; (e) express claims alleging personal injury and/or property loss or damage which arise from an act, event, or occurrence prior to Closing, provided that notwithstanding anything herein to the contrary, Excluded Liabilities shall not include liabilities arising from an event or occurrence which takes place after the Closing but alleges liability based on a claim of track conditions which existed prior to Closing; or (f) any other claim, expense, or liability of GRYR which exists prior to the date of Closing or which arises from the activities of the Selling Members/Owners in the storage or retrieval of personal property remaining on the Real Property after Closing. All Excluded Liabilities shall remain the responsibility of the Selling Member/Owners which shall pay and discharge the same when and as due.

8. As-Is Conveyance, Environmental and Indemnities

- (a) NCMRRA acknowledges and agrees that it shall acquire the Membership Interests in GRYR, and its underlying Assets, including, without limitation, the Real Property, on an “as is”, “where is” and “with all faults” basis, without any warranty, express or implied, other than the express warranties set forth in Section 10(a) hereof, (including, but not limited to, any warranty of merchantability or fitness for a particular purpose). NCMRRA also acknowledges and agrees that the underlying Assets are of a size, design, and capacity acceptable to NCMRRA and that it is satisfied that the same are suitable for its purposes.
- (b) To the full extent permitted by applicable laws, NCMRRA agrees to be solely liable for, releases and holds harmless MRP and the Selling Members/Owners with respect to any claims asserted against GRYR and the Designated Entity by governmental authorities or third parties arising out of or in connection with any personal injury, death, property loss or damage occurring on the Real Property or the Rail Lines, or arising out of the use of the Assets or any portions thereof, after the Closing Date, including, without limitation, claims alleging personal injury and/or property loss or damage which claims are made or asserted for an act or event which occurs after the Closing Date, even though such claim alleges liability that failure to maintain or repair or other condition of the Rail Lines before the Closing Date caused or contributed to such personal injury and/or property loss or damage.
- (c) Without limitation to Section 8(b), to the full extent permitted by applicable laws, NCMRRA agrees to be solely liable for, waives, releases and holds harmless MRP and the Selling Members/Owners with respect to any claims asserted against GRYR by governmental authorities or third parties for Liabilities under any environmental law, to the extent such claim arises out of or is in connection with the presence of hazardous substances on or under the Real Property which were spilled, released or otherwise created after the Closing Date.

9. Liabilities; Employees

- (a) NCMRRA shall assume and discharge, in accordance with their respective terms, the Liabilities of GRYR under all of the Retained Contracts, to the extent those liabilities accrue after the Closing Date. The Retained Contracts are listed in Schedule 4. NCMRRA has no obligation to any employee of GRYR for any matter prior to Closing and is under no obligation to continue the employment of any employee.
- (b) Subject to Sections 6, 7 and 8 hereof, NCMRRA and GRYR agree to accept and do hereby accept and agree to be liable for their own acts and omissions in connection with the operation of the Rail Lines and obligations under this Agreement as well as those acts or omissions of their respective employees and agents, as the case may be, and nothing in this Agreement shall be construed as placing any responsibility of the acts or omissions of one Party onto the other Party.

- (c) NCMRRA and GRYR are required to notify the other party within ten (10) days of receipt of any lawsuits, claims, suits, proceedings or notices of intent to file a lawsuit related to GRYR.

10. **Representations and Warranties**

- (a) **MRP**. The Selling Members/Owners make the following representations and warranties to NCMRRA in relation to MRP, each of which will be true and correct on the Closing Date:

- i. MRP is a limited liability company currently licensed, in good standing, and authorized to do business in both Nevada and Mississippi with full authority to enter into and consummate this binding Agreement;
- ii. Kern W. Schumacher and Rhonda L. Nicoloff are the sole members/owners of MRP, with Kern W. Schumacher owning a 90% interest and Rhonda L. Nicoloff owning a 10% interest in MRP, which are their same ownership percentages they have in GRYR.
- iii. MRP owns one hundred percent (100%) of the membership interests in GRYR.

- (b) **GRYR**. The Membership Interests are being conveyed to NCMRRA on an “as is, where is” basis, subject only to the following representations and warranties of the Selling Members/Owners to NCMRRA, each of which will be true and correct on the Closing Date:

- i. GRYR is a limited liability company currently licensed, in good standing, and authorized to do business in both Nevada and Mississippi, and the Selling Members/Owners are the sole members of GRYR with full authority to enter into and consummate this binding Agreement;
- ii. The underlying property interests of GRYR in the Assets are being conveyed to and received by NCMRRA on an “AS IS”, “WHERE IS” and “WITH ALL FAULTS” basis and the Selling Members/Owners make no representation or warranty, express or implied, to NCMRRA regarding the value, profitability, fitness, environmental or physical condition, or usefulness of the Real Property or the Membership Interests;
- iii. GRYR has good and marketable title to the railroad track materials and other items of personal property included in the Assets free and clear of all liens or restrictions on transfer;
- iv. There are no material claims or pending claims of any kind against the Assets and the Real Property, except as disclosed in Schedule 5 attached hereto;

- v. There are no liens against the Membership Interests, the Assets or the Real Property;
- vi. As of the Effective Date of this Agreement, to the best actual knowledge of the Selling Members/Owners and without having made any particular investigation, GRYR has not caused or permitted any contaminant to be disposed of on or under the Rail Lines, other than oil, grease, diesel and similar petroleum products inherent in a rail operation, and there are no pending claims or proceedings or ongoing monitoring or remediation requirements on GRYR arising out of alleged or actual violations of environmental laws or regulations on or relating to the Rail Lines, except as provided in that certain Environmental Review prepared by Sage Environmental L.L.C. dated June 8, 2015 ("Sage Environmental Report") and the 2009 and 2011 Environmental Reports of Granite Environmental Inc. which are referenced in the Sage Environmental Report and which NCMRRA acknowledges that it has received from GRYR prior to the Effective Date;
- vii. Except as provided in the Interchange Agreements and the Trackage Rights Agreement, there are no agreements with other rail carriers which permit other rail carriers to operate over all or part of the Grenada Line;
- viii. Schedule 4 attached hereto sets forth a true, correct, and complete list of the Retained Contracts that are material for the continued operation of the Rail Lines, for which there has been no material breach in the performance of any material provision by GRYR, and for which all payments and accounts due and payable by GRYR are current as of the Effective Date of this Agreement;
- ix. The Membership Interests in GRYR are being conveyed free of any federal, state, county, and local tax liens or other assessments, all of which have been paid and are current;
- x. None of the Excluded Assets was secured with funds provided by the MDA through a Railroad Improvement Grant (as defined in Section 5(a)) to GRYR; and
- xi. Except as disclosed in Schedule 5, to the best knowledge of the Selling Members/Owners, there are no pending or threatened claims, audits or examinations relating to the payment of any taxes or performance of any duty which could impose a Liability on GRYR following Closing. Any cost or expense of GRYR or NCMRRA following Closing which is due to a regulatory audit, examination or other claim of any type relating to pre-Closing activities of GRYR, except as set forth in Sections 6(a) and 8(b) will be reimbursed to GRYR or NCMRRA by the Selling Members/Owners.

- (c) NCMRRA. NCMRRA makes the following representations and warranties to MRP and the Selling Members/Owners, each of which will be true and correct on the Closing Date:
- (i) NCMRRA is a regional railroad authority created by the action of seven Mississippi counties as provided by the Mississippi “Railroad Authorities Law” as set forth in Section 19-29-1 et seq., Mississippi Code of 1972 Annotated, currently licensed, in good standing, and authorized to do business in Mississippi;
 - (ii) No approval or exemption from approval of the STB or other regulatory agency is required to be obtained or made by or with respect to NCMRRA in connection with the execution and delivery of this Agreement;
 - (iii) The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, by NCMRRA does not and will not (i) violate any provision of the organizational documents of or authorizing legislation for NCMRRA; or (ii) violate, or result in a breach of or constitute a default under any law, rule, regulation, judgment, injunction, order, decree or other restriction of any court or governmental authority to which NCMRRA is subject; and
 - (iv) There is no action, suit, proceeding or investigation pending, or to NCMRRA’s knowledge, currently threatened against NCMRRA that questions the validity of the Agreement or the right of NCMRRA to enter into this Agreement.

11. **Conditions to Closing**

The consummation of the contemplated transactions is subject to the satisfaction of the following conditions:

- a) NCMRRA having completed or being deemed to have completed the inspection described in Section 5(e) hereof within the Inspection Period;
- b) NCMRRA having made payment in full of the Purchase Price in Section 4(a) hereof to the Selling Members/Owner by wire transfer;
- c) The representations and warranties of each party hereto being true, accurate, complete and not misleading, and neither party otherwise being in breach of its obligations herein;
- d) Evidence of NCMRRA’s compliance with the insurance requirements set out in Section 14 hereof;
- e) All regulatory approvals or exemptions therefrom for the execution, delivery and performance of this Agreement, including the regulatory approval described in

Section 12 hereof, having been obtained prior to the Closing, provided that the Closing shall occur no later than seven (7) days after regulatory approval described in Section 12 hereof is obtained, but in no event later than August 7, 2015;

- f) Each of the Parties having complied in all material respects with all covenants, agreements, and obligations under this Agreement required to be performed prior to Closing; and
- g) GRYR having complied with Section 5(b) from the end of the Effective Date to the Closing Date.

12. **Regulatory Approvals**

NCMRRA shall, with reasonable promptness after the Effective Date of this Agreement, enter into a lease or other agreement with a Class III rail carrier to operate the Rail Lines, which lease or other agreement shall provide that the Class III rail carrier, at its sole cost and expense promptly file, in accordance with applicable regulations, and diligently prosecute a verified notice with the STB for authority to operate the Rail Lines, subject to the overhead trackage rights retained by ICR ("**Class III Rail Carrier STB Filing**") and shall use its best efforts to obtain such STB authority. At no expense to the Selling Members/Owners, the Selling Members/Owners shall reasonably assist and cooperate with the Class III rail carrier in its efforts to comply with the STB's requirements in the Class III Rail Carrier STB Filing. To the full extent permitted by applicable laws, NCMRRA shall be solely responsible for and hold harmless the Selling Members/Owners from and against any claims, costs or liabilities arising from the Class III Rail Carrier STB Filing in connection with this Agreement, and in connection therewith, shall not seek reimbursement of any consideration paid to the Selling Members/Owners pursuant to this Agreement under any circumstance. The Selling Members/Owners shall be responsible for obtaining necessary regulatory authorizations, if any, for the conveyance of the Excluded Assets (except for oil and gas and mineral rights, which are retained by ICR) to the Designated Entity.

13. **Closing Date; Abandonment Segments**

- (a) Subject to this Section 13, the parties shall diligently use their respective best efforts for the Closing Date to occur no later than August 7, 2015, unless otherwise agreed to in writing by the Parties. The first day of operations under NCMRRA's ownership of GRYR will be the day after the Closing Date.
- (b) In that event that the STB grants GRYR authority to abandon the Water Valley Branch Line (in STB Docket No. AB 1087 (Sub-No. 2X) and that portion of the Grenada Branch Line between milepost 626.1 near Elliott, MS, and milepost 703.8 near Canton, MS, a distance of 77.7 miles (in STB Docket No. AB 1087 (Sub-No. 1X) (collectively, the "**Abandonment Segments**") before the Closing, GRYR agrees not to consummate the abandonment with the STB, and further agrees not to remove or salvage of any of the rail or track materials from the Abandonment Segments, for a period sixty (60) days after the STB grants GRYR

abandonment authority. This Section 13(b) shall not operate to extend the Closing Date past August 7, 2015.

14. Insurance

- (a) For a period of four (4) years after Closing, NCMRRA shall cause GRYR or its designated operator (whose identity shall be disclosed by NCMRRA prior to the Effective Date) to purchase and maintain at its sole expense, commercial general liability insurance and/or railroad liability insurance covering all liabilities for personal injury and property damage arising in connection with the operation and use of the Grenada Line, with limits of liability of \$25,000,000 for each occurrence and \$50,000,000 in the aggregate.
- (b) NCMRRA shall require GRYR or its designated operator to provide the following coverage endorsements for the required insurance: (i) an endorsement including the Selling Members/Owners as additional insureds; and (ii) an endorsement waiving all express or implied rights of subrogation against the Selling Members/Owners.
- (c) The insurance maintained pursuant to Section 14(a) shall be on the following terms:
 - (i) The insurance shall be underwritten by insurers having A.M. Best Company rating of at least A-/VII;
 - (ii) The insurance shall begin no later than the Closing Date, and subject to periodic renewal, shall continue for a period of four (4) years thereafter;
 - (iii) Before Closing and after each time the insurance is renewed or changed, NCMRRA will provide to the Selling Members/Owners certificates of insurance and endorsements consistent with this Section 14; and
 - (iv) The insurance shall not be terminated, cancelled, allowed to lapse or otherwise changed to the detriment of the Selling Members/Owners, until thirty (30) days' prior written notice has been given to the Selling Members/Owners.

15. Necessary Sale Determination by NCMRRA

In the event that the Board of Directors of NCMRRA, as the owner of GRYR, determines that in order to foster the development and improvement of the industrial, economic, social, commercial, civic, cultural and moral development of the State of Mississippi and local communities served by NCMRRA by abandoning all or any portion of the Rail Lines pursuant to STB regulations, NCMRRA shall first notify in writing the Selling Members/Owners at least thirty (30) days prior to taking action in pursuit of any such determination.

16. **Binding Agreement; Survival**

The parties intend this Agreement to be binding and enforceable, subject to the terms and conditions set forth herein, and that this Agreement will inure to the benefit of the parties and their respective successors and assigns. Further, it is agreed and understood that the provisions of Sections 5, 6, 7, 8, 9, 13(b), 14 and 15 shall survive the Closing of the transaction contemplated herein.

17. **Termination**

- (a) This Agreement and the transactions contemplated hereby may be terminated at any time prior to the Closing by (i) the mutual written consent of GRYR and NCMRRA; (ii) either Party in the event the other Party is in material breach of this Agreement, which breach remains uncured for thirty (30) days following delivery by the non-breaching Party of written notice of such breach; (iii) either Party by written notice to the other Party in the event that any regulatory agency or other governmental entity has taken, or omitted, any action which would (1) prevent the consummation of any of the transactions contemplated hereunder, (2) allow any of the transactions contemplated hereunder to be rescinded following Closing, or (3) adversely affect in a material respect the right of GRYR or its designated operator to operate the Rail Lines; or (iv) by the selling Member/Owners of GRYR pursuant to Section 17(c).
- (b) In the event of termination of this Agreement pursuant to Section 17(a), this Agreement shall become void and there shall be no further liability or obligations among the Parties except to the extent such termination results from the breach by a Party hereto of any provision of this Agreement applicable to such Party that has not been waived. In the event of any breach hereof by a Party for an obligation that survives Closing, the other Party may exercise all remedies at law or in equity. In the event of breach by either Party, the non-breaching Party shall be entitled to recover its court costs and reasonable attorneys' fees in enforcing its rights hereunder.
- (c) Subject to this Section 17(c), in the event the Closing has not occurred by the end of business on August 7, 2015, the Selling Members/Owners may terminate this Agreement by giving notice in writing to NCMRRA. Notwithstanding the foregoing, however, if the Closing has not occurred by August 7, 2015 due to matters which were beyond the reasonable control of NCMRRA and which could not have been reasonably foreseen, NCMRR may request the Selling Members/Owners for a reasonable extension of time to cure any such failure, which request the Selling Members/Owners will not unreasonably withhold, delay or condition.

18. **Costs.**

Each party hereto will be responsible for and bear all of its respective costs and expenses (including the expenses of its representatives) incurred at any time in connection with pursuing or consummating the transactions described herein.

19. **Entire Agreement**

The Provisions of this Agreement constitute the entire agreement between the parties hereto and supersede all prior oral or written agreements, understandings, representations and warranties and courses of conduct and dealing between the parties on the subject matter thereof. Except as otherwise provided herein, the Provisions may be amended or modified only by a writing executed by all of the parties hereto.

20. **Governing Law and Venue**

The Provisions of this Agreement are governed by the laws in force in the State of Mississippi. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts in State of Mississippi and the courts of appeal from them for determining any dispute arising hereunder.

21. **Counterparts.**

This Agreement may be executed in one or more counterparts, and by facsimile or emailed portable document format (pdf), each of which will be deemed to be an original of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Original signatures will be exchanged and affixed to this Agreement as soon as possible following the Effective Date.

IN WITNESS WHEREOF the parties have executed this Agreement as of the Effective Date first above written.

[Signatures appear on next page]

MEMBERS/OWNERS OF MISSISSIPPI RAILWAY PROPERTIES, LLC

Printed Name: Kern Schumacher

Signature: _____

Date: _____

Printed Name: Rhonda Nicoloff

Signature: Rhonda Nicoloff

Date: 6/23/15

MEMBERS/OWNERS OF GRENADA RAILWAY, LLC

Printed Name: Kern Schumacher

Signature: _____

Date: _____

Printed Name: Rhonda Nicoloff

Signature: Rhonda Nicoloff

Date: 6/23/15

NORTH CENTRAL MISSISSIPPI REGIONAL RAILROAD AUTHORITY

Printed Name: Larry Hart

Signature: _____

Title: Chairman, Executive Committee

Date: _____

Printed Name: Pablo Diaz

Signature: _____

Date: _____

Title: Chairman, Board of Directors

MEMBERS/OWNERS OF MISSISSIPPI RAILWAY PROPERTIES, LLC

Printed Name: Kern Schumacher

Signature: _____

Date: _____

Printed Name: Rhonda Nicoloff

Signature: _____

Date: _____

MEMBERS/OWNERS OF GRENADA RAILWAY, LLC

Printed Name: Kern Schumacher

Signature: _____

Date: _____

Printed Name: Rhonda Nicoloff

Signature: _____

Date: _____

NORTH CENTRAL MISSISSIPPI REGIONAL RAILROAD AUTHORITY

Printed Name: Larry Hart

Signature: _____

Title: Chairman, Executive Committee

Date: _____

Printed Name: Pablo Diaz

Signature: _____

Date: _____

Title: Chairman, Board of Directors

IN WITNESS WHEREOF the parties have executed this Agreement as of the Effective Date first above written.

MEMBERS/OWNERS OF MISSISSIPPI RAILWAY PROPERTIES, LLC

Kern Schumacher:

Signature: _____

Date: _____

Rhonda Nicoloff:

Signature: _____

Date: _____

MEMBERS/OWNERS OF GRENADA RAILWAY, LLC

Kern Schumacher:

Signature: _____

Date: _____

Rhonda Nicoloff:

Signature: _____

Date: _____

NORTH CENTRAL MISSISSIPPI REGIONAL RAILROAD AUTHORITY

Printed Name: Larry Hart _____

Signature:  _____

Title: Chairman, Executive Committee _____

Printed Name: Pablo Diaz

Signature:  _____

Title: Chairman, Board of Directors

Date: 6-23-15 _____

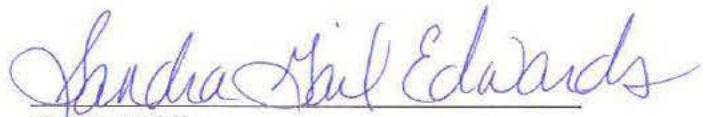
STATE OF MISSISSIPPI
COUNTY OF GRENADA

Personally appeared before me, the undersigned authority in and for the State and County aforesaid, and within my jurisdiction, the within named Larry Hart as Chairman, Executive Committee of North Central Mississippi Regional Railroad Authority, who acknowledged that he signed, executed and delivered the above and foregoing Membership Interest Purchase Agreement on the date and year therein mentioned, having full authority so to do.

Dated this the 23rd day of June, 2015.

My Commission Expires:




Notary Public

STATE OF MISSISSIPPI
COUNTY OF GRENADA

Personally appeared before me, the undersigned authority in and for the State and County aforesaid, and within my jurisdiction, the within named Pablo Diaz as Chairman, Board of Directors of North Central Mississippi Regional Railroad Authority, who acknowledged that he signed, executed and delivered the above and foregoing Membership Interest Purchase Agreement on the date and year therein mentioned, having full authority so to do.

Dated this the 23rd day of June, 2015.

My Commission Expires:




Notary Public

SCHEDULES

- Schedule 1 - Assets
- Schedule 2 - Excluded Assets
- Schedule 3 - Locations and Estimated Quantities of Surplus Rail, OTM, Ties, Bridge
Timbers and Materials and Ballast
- Schedule 4 - Retained Contracts
- Schedule 5 - Material or Pending Claims Against the Assets or the Real Property

Schedule 1
Assets

The Assets are comprised of the following assets, but excluding the Excluded Assets:

1. The railroad track materials, including rail, ties, turnouts and other track materials, which, as of the Closing Date, are owned by GRYR and are in place, located on and/or affixed to the Rail Lines.
2. All fixtures and articles of personal property, except for those specified in the Excluded Assets, which, as of the Closing Date, are owned by GRYR and which are in place, located on and/or affixed to the Rail Lines or the structures or buildings located on the Real Property.
3. The Real Property.
4. All interests of GRYR in and to the Retained Contracts.
5. All governmental franchises, privileges, licenses and permits pertaining to the Rail Lines

Schedule 2

Excluded Assets

The following assets, materials or other fixtures or articles of personal property are “Excluded Assets,” which shall be excluded from the Assets and which, to the extent owned by GRYR, shall be conveyed or otherwise transferred from GRYR to MRP or another Affiliate as of the Closing Date:

1. All surplus rail, OTM, ties, bridge timbers and materials and ballast specified in Schedule 3.
2. All oil and gas and mineral rights (all which have been retained by ICR).
3. Accounts receivable of GRYR, which are fully earned and accrued on the financial statements of GRYR as of the Closing Date.
4. All cash and cash equivalents.
5. The following locomotives:
 - GRYR 242 GE Model B30-7a
 - GRYR 4066 GE Model B30-7ab
6. The following maintenance of way equipment and power and hand tools:

<ul style="list-style-type: none">• Four Claw Bars• Four Ballast Picks• Three Spike Lifters• Five Track Wrenches• Three Switch Brooms• Four Tamping Bars• Five Lining Bars• Three Level Boards• Three Chain Saws• Two Leaf Blowers• Three Stihl Weed eaters• Four Shovels• Two Rail Gauges• Eight 100Ton Bridge Jacks• Five boxes of Rail Blades• Two Pipe Poles	<ul style="list-style-type: none">• Two two-wheel carts• 670 KEGS of Spikes• One Honda Generator• Two G-18 Power Packs• One Pressure Washer• One Stihl Pole Saw• Two Post hole Diggers• Assorted Traffic Cones• Six cases of mixed herbicide• One Measuring Wheel• One Shop Vac• Two Boxes of chains for Bridge Jack• Two Right handed re-railers	<ul style="list-style-type: none">• One Left handed re-railer• Seven Extension Ladders• Two six Foot Ladders• One eight foot ladder• One Manual rail stretcher• Two Wood Hooks• One Hydraulic Spike Puller• One Hydraulic Spike Driver• One Set of timber hooks• One set of rail tongs• Six spike mauls• One Hydraulic Tamper• Five Track Jacks• Four portable derails
---	---	---

- Three 10lb sledge hammers
- Two lining pins
- One Roadmaster spike puller
- One Hydraulic Impact wrench
- Two 20 foot 1/2 inch chains
- Three 20 foot 3/8 inch chains
- Two Pallets of 112lb Drive on Anchors.
- One set of scaffolding
- One ratchet gauger
- Two Torch sets
- One 8 by 10 Signal bungalow
- Two Asphalt Rakes
- Ten Gauge Rods
- Six 112lb insulated Joints
- Three 90lb insulated joints
- Assorted Heel Block Bolts
- One hundred and fifty eight 36 inch ready rods

7. The following signal equipment:

- Three pair of crossing lights (new)
- Twenty cross-bucks (new)
- One roll of power cable (for signal box new)
- Two rolls of signal box wire (new)
- One pair of gate arms (new)
- miscellaneous signal parts (used)
- Miscellaneous crossing parts (used)
- scrap batteries
- scrap signal parts
- Two battery chargers for signal batteries (used)

8. The following office equipment:

- Three Lap Top Computers
- Two additional Computer Screens
- Three Printers 7860 Brothers
- Lexmark Canon Copy Machine
- Image Runner 1025IF Assorted file Cabinets
- Staplers
- Other miscellaneous office supplies.

9. The following miscellaneous items of personal property:

- Two Head end Devices
- Three Locomotive radios
- Five Portable radios
- Two Hazmat Clean up Drums, one 42 gallons and another 20 gallons
- One Scott 500 Gallon oil Tank (Rental)
- Two and a half Pallets of Brake shoes
- One Rented Fuel Tank
- One Base Station

10. Any other fixtures or articles of personal property (including, without limitation, surplus rail, OTM, ties, bridge timbers and materials and ballast) which are owned by GRYR and which, as of the Closing Date, are not in place and/or affixed to the Rail Lines or the structures or buildings located on the Real Property.

Schedule 3
Surplus Rail, OTM, Ties, Bridge Timbers and Ballast

The surplus rail, OTM, ties, bridge timbers and ballast specified in the attached Spreadsheet are “Excluded Assets,” which shall be excluded from the Assets and which, to the extent owned by GRYR, shall be conveyed or otherwise transferred from GRYR to MRP or another Affiliate as of the Closing Date.

GRYR Rail OTM, Ties, Bridge Timbers and Materials and Ballast

Note	Item	Qty
Bridge Materials		
	14X14X14	23
	4X8X16	746
	8X16X28	97
RELAY	9X17X29	12
RELAY	10X19X29	9
NEW	14X14X14	30
NEW	14X14X16	7
NEW	12X12X20	2
NEW	12X12X22	2
NEW	12X12X24	2
NEW	8X16X12	12
NEW	8X16X25	5
NEW	8X16X27	144
NEW	45' PILINGS	21
NEW	3X9X27	366
NEW	4X8X16	658
	8X16X28	220
Relay siding ties		
	7X9X9	2100
Cross ties		
NEW		1330
NEW		1706
NEW		967
NEW		1260
NEW		3700
NEW		527
RELAYS		4200
	NEW TIES	450
	RELAY SWITCH TIES	100
Ballast		
	BALLAST	250 (TONS)
	OTM	
	Miscellaneous relay rail and scrap materials	

Schedule 4
Retained Contracts

All rights, interests and obligations of GRYR in and under all agreements, contracts, leases, licenses and easements to which GRYR is a party as of the Closing Date, including, without limitation, the following:

1. The Asset Purchase Agreement, dated as of May 4, 2009 by and among ICR, Watrerloo Railway Company and GRYR ("ICR Asset Purchase Agreement"), and all ancillary contracts related thereto, which are listed in Schedule 4.1 attached hereto.
2. All leases, licenses and easements to which GRYR is a party, including the leases, licenses and easements listed in Schedule 4.2 attached hereto.
3. All Contracts to which GRYR is a party which are dated after the ICR Asset Purchase Agreement, including the Contracts listed in Schedule 4.3 attached hereto.

Schedule 4.1
ICR Asset Purchase Agreement Contracts

1. ICR Asset Purchase Agreement.
2. Interchange Agreement (Grenada Line-Memphis) between GRYR and ICR dated June 30th 2009
3. Interchange Agreement (Grenada Line-Canton) between GRYR and ICR dated June 30th 2009
4. Trackage Rights agreement between GRYR and ICR dated June 30th 2009
5. Agreement for the Assignment and Assumption of Contracts (Grenada Line)
6. Agreement For the Assignment and Assumption of Contracts (Water Valley Branch)
7. Cooperative Marketing Agreement

Schedule 4.2
Leases, Licenses and Easements to which GRYR is a Party
(See attached PDF of listed agreements)

Schedule 4.3

GRYR Contracts Dated after ICR Asset Purchase Agreement

1. Signal Maintenance Contract between GRYR and Railroad Signal International dated June 1st 2012
2. Storage and Loading Agreement between GRYR and Winona Hardwood, Inc dated October 15th 2013
3. Railconnect Services Agreement (Partial Conveyance)
4. Clearinghouse Subscription Agreement (Railinc) dated July 13th 2009
5. Shipper Agreement between GRYR and Hankins Lumber dated May 10th 2013
6. Railcar Staging Contract between GRYR and Valero dated April 1st 2014
7. Rail Traffic Control Service Agreement between GRYR and American Rail Dispatching dated September 14th 2009
8. Rail Traffic Control Service Agreement between GRYR and American Rail Dispatching (First Amendment) dated June 18th 2014
9. Locomotive Lease Agreement between GRYR and GATX Rail Locomotive Group (2603,2651,2655) dated June 6th 2012
10. Industry Track Agreement between GRYR and United Solutions dated September 2009
11. First Supplement to Asset Purchase Agreement between ICR and GRYR dated September 18th 2009
12. Memorandum of Understanding between GRYR and Mississippi Development Authority dated November 12th 2013
13. Memorandum of Understanding First Addendum between GRYR and Mississippi Development Authority May 8th 2014

Industry Track Agreements							
Customer	Agreement	Rail Customer	Mile Point	Location	Length		
MALONE & HYDE INC.	ICG-5386		405	SOUTHAVEN	0		
SMITH-KLINE & FRENCH LABORATORIES	ICG-4856		405	SOUTHAVEN	0		
J T SHANNON LUMBER COMPANY	ICG-13135		405.88	HORN LAKE	550		
VALVOLINE OIL CO	ICR-823		417	HERNANDO	0		
Tate County Board of Supv.	IC-85653	Charles V. Dehner Co.	425	Tate County	0		
NORTH MISSISSIPPI GRAIN COMPANY INC	ICG-4379		425.23	COLDWATER	0		
CARLISLE SYNTEC	ICR-2994		431.19	SENATOBIA	642		
CITY OF SENATOBIA	ICR-2418		431.19	SENATOBIA	2088		
City Coal & Ice Company	IC-86127		440	PANOLA COUNTY	0		
FLY TIMBER COMPANY INC	ICR-2335		440.82	COMO	1070		
Martin Brothers Scrap Metal Company	ICG-10943		442.33	SARDIS	0		
UNITED COMB NOVELTY INC	ICR-4342		442.33	SARDIS	300		
ARMOR BOND BUILDING PRODUCTS INC	ICR-1438		444.12	SARDIS	0		
INSTTUFORM OF NORTH AMERICA INC	ICR-394		449.53	BATESVILLE	1342		
CROWN CORK AND SEAL COMPANY INC	ICG-16377		452.1	BATESVILLE	1352		
KING-SEELY THERMOS COMPANY	ICG-15804		452.1	BATESVILLE	0		
Federal Compress and Warehouse Co.	ICG-8862		453	Panola County	0		
GRAEBER BROS INC OF MARKS	ICR-4721		471.75	OAKLAND	581		
INTERNATIONAL PAPER	ICG-13313		486	HARDY	1727		
CITY OF GRENADA	ICG-4952		489	GRENADA COUNTY	0		
Donald, Mr. Charles	ICG-11268		516	Grenada	0		
CELLU PRODUCTS COMPANY	ICG-8130		617.47	GRENADA	0		
NEWSPRINT SOUTH	ICR-147		617.17	GRENADA	10498		
PIERCE HARDY LIMITED PARTNERSHIP	ICR-4496	84 LUMBER COMPANY	617.7	SOUTHAVEN	836		
Louisiana Pacific Corporation	ICG-15194		623.7	Glenwild	0		
Hankins Lumber Company	IC-86418		625	Elliott	0		
Westvaco Corporation	IC-87292		633.5	Eskridge	0		
Pearson Brothers Lumber Co.	IC-80606		637	Montgomery County	0		
MONTGOMERY COUNTY ECONOMIC DEV	ICG-16179		639.18	WINONA	964		
Donald, Mr. Charles	ICG-10906		661.1	West	964		
International Paper Company	ICG-12182		669	Durant	1623		
OLINKRAFT INC	ICG-8565		669.7	DURANT	0		
Koppers Company, Inc.	IC-89308		670	Durant	0		
CITY OF DURANT	ICR-708		670.55	DURANT	0		
CONTINENTAL ALASKA PIPE LINE CO INC	ICG-8790		671.7	ABERDEEN	0		
PICKENS DEVELOPMENT COMPANY	ICG-7154		685.5	PICKENS	0		
TRI-COUNTY COOPERATIVE AS	1 ICG-4176		685.5	PICKENS	1016		
Other Business Partn	Contract • • Document	Contract Type	Sub-Type	Real Estate Contract	Mile From	Mile To	Annual Rent
PIERCE HARDY LIMITED PARTNERSHIP	ICR-4496	Prop - Sid. Agr	Not assigned	2070/3014753	0.00	0.15	
GRAEBER BROS INC OF MARKS	ICR-4721	Prop - Sid. Agr	Not assigned	2070/3014987	0.00	0.00	
INTERNATIONAL PAPER	ICG-13313	Prop - Sid. Agr	Not assigned	2070/3014573	0.00	0.33	
TRI-COUNTY COOPERATIVE AS	ICG-4176	Prop - Sid. Agr	Not assigned	2070/3014806	0.00	0.19	
NEWSPRINT SOUTH	ICR-147	Prop - Sid. Agr	Not assigned	2070/3014832	0.00	0.16	
NEWSPRINT SOUTH	ICR-147	Prop - Sid. Agr	Not assigned	2070/3014632	0.00	0.55	
CROWN CORK AND SEAL COMPANY INC	ICG-16377	Prop - Sid. Agr	Not assigned	2070/3014599	0.00	0.28	
KING-SEELY THERMOS COMPANY	ICG-15804	Prop - Sid. Agr	Not assigned	2070/3014590	0.00	0.28	
BELLSOUTH TELECOMMUNICATIONS, INC.	90028	Prop - Licence	Wire	2070/3006412	447.61	0.00	
TALLAHATCHIE VALLEY ELECTRIC POWER	63913	Prop - Licence	Wire	2070/3006802	448.48	0.00	
HOTOPIA WATER ASSOCIATION	89763	Prop - Licence	Sewer/Water	2070/3006856	449.10	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-11572	Prop - Licence	Wire	2070/3006878	449.13	0.00	
NEW ENGLAND TELEPHONE & TELEGRAPH	59400	Prop - Licence	Wire	2070/3011485	449.39	0.00	
PANOLA COUNTY CO-OPERATIVES AAL INC	ICR-3035	Prop - Licence	Sewer/Water	2070/3006976	450.05	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-9225	Prop - Licence	Wire	2070/3006872	450.40	0.00	
CITY OF BATESVILLE	ICG-13255	Prop - Licence	Sewer/Water	2070/3006880	450.40	450.41	
PANOLA COUNTY CO-OPERATIVES AAL INC	ICR-3034	Prop - Licence	Oil/Gas Pipe	2070/3006944	450.40	0.00	
CITY OF BATESVILLE	ICG-14539	Prop - Licence	Oil/Gas Pipe	2070/3006886	450.42	0.00	
ENTERGY MISSISSIPPI	55343	Prop - Licence	Wire	2070/3006783	450.60	0.00	
ENTERGY MISSISSIPPI	69234	Prop - Licence	Wire	2070/3006814	450.60	0.00	
ENTERGY MISSISSIPPI	84532	Prop - Licence	Wire	2070/3006806	450.61	0.00	
TALLAHATCHIE VALLEY ELECTRIC POWER	1126377	Prop - Licence	Wire	2070/3013248	450.61	0.00	

ENTERGY MISSISSIPPI	84305	Prop - Licence	Wire	2070/3006848	450.63	0.00	
TALLAHATCHIE VALLEY ELECTRIC POWER	74204	Prop - Licence	Wire	2070/3006822	450.64	0.00	
TALLAHATCHIE VALLEY ELECTRIC POWER	71485	Prop - Licence	Wire	2070/3006817	450.72	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICR-603	Prop - Licence	Wire	2070/3006888	450.73	0.00	
TALLAHATCHIE VALLEY ELECTRIC POWER	50604	Prop - Licence	Wire	2070/3006778	450.78	0.00	
HOTOPHIA WATER ASSOCIATION	ICG-6743	Prop - Licence	Sewer/Water	2070/3006780	450.80	0.00	
ENTERGY MISSISSIPPI	49754	Prop - Licence	Wire	2070/3006775	450.84	0.00	
CITY OF BATESVILLE	ICG-12418	Prop - Licence	Sewer/Water	2070/3006882	450.94	450.95	
TALLAHATCHIE VALLEY ELECTRIC POWER	81343	Prop - Licence	Wire	2070/3006848	451.05	0.00	
TALLAHATCHIE VALLEY ELECTRIC POWER	ICR-618	Prop - Licence	Wire	2070/3006892	451.09	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICR-604	Prop - Licence	Wire	2070/3007002	451.10	0.00	
CITY OF BATESVILLE	67009	Prop - Licence	Sewer/Water	2070/3006811	451.20	0.00	
TALLAHATCHIE VALLEY ELECTRIC POWER	48014	Prop - Licence	Wire	2070/3006768	451.27	452.73	
CITY OF BATESVILLE	76424	Prop - Licence	Wire	2070/3006828	451.39	0.00	
CITY OF BATESVILLE	60086	Prop - Licence	Sewer/Water	2070/3006784	451.53	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	49041	Prop - Licence	Wire	2070/3006772	451.65	0.00	
PANOLA ELECTRIC LIGHT AND POWER CO	21191	Prop - Licence	Wire	2070/3007010	451.76	0.00	
CITY OF BATESVILLE	84396	Prop - Licence	Sewer/Water	2070/3006804	451.82	0.00	
CITY OF BATESVILLE	72356	Prop - Licence	Oil/Gas Pipe	2070/3006868	451.83	452.63	25.00
BATESVILLE ICE AND COAL COMPANY	43280	Prop - Licence	Encroachment	2070/3006832	451.85	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	60028	Prop - Licence	Wire	2070/3006826	451.88	0.00	
CITY OF BATESVILLE	72190	Prop - Licence	Oil/Gas Pipe	2070/3006820	451.89	0.00	
CITY OF BATESVILLE	20328	Prop - Licence	Sewer/Water	2070/3007017	451.90	453.00	
CITY OF BATESVILLE	59694	Prop - Licence	Oil/Gas Pipe	2070/3006858	451.90	452.20	
CITY OF BATESVILLE	45447	Prop - Licence	Sewer/Water	2070/3006834	452.07	0.00	
D.L. RUSH	6407	Prop - Licence	Wire	2070/3007006	452.13	452.30	
TALLAHATCHIE VALLEY ELECTRIC POWER	87727	Prop - Licence	Wire	2070/3006854	452.16	0.00	
CITY OF BATESVILLE	61562	Prop - Licence	Sewer/Water	2070/3006798	452.20	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-94	Prop - Licence	Wire	2070/3006792	452.35	0.00	
TENNESSEE VALLEY AUTH INC	ICR-2763	Prop - Licence	Wire	2070/3006940	452.46	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	46918	Prop - Licence	Wire	2070/3006836	452.46	0.00	
CITY OF BATESVILLE	ICG-12418	Prop - Licence	Sewer/Water	2070/3006882	452.59	0.00	0.00
CITY OF BATESVILLE	77875	Prop - Licence	Sewer/Water	2070/3006764	452.64	0.00	
CITY OF BATESVILLE	78096	Prop - Licence	Oil/Gas Pipe	2070/3006766	452.64	0.00	
TALLAHATCHIE VALLEY ELECTRIC POWER	82253	Prop - Licence	Wire	2070/3006800	452.65	0.00	
CITY OF BATESVILLE	ICG-1457	Prop - Licence	Oil/Gas Pipe	2070/3006880	452.67	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	54280	Prop - Licence	Wire	2070/3006781	452.70	0.00	
HOME SERVICE INC	58938	Prop - Licence	Wire	2070/3006789	452.75	0.00	
CITY OF BATESVILLE	ICR-2477	Prop - Licence	Sewer/Water	2070/3006920	453.97	0.00	
CITY OF BATESVILLE	ICR-2483	Prop - Licence	Sewer/Water	2070/3006924	453.97	0.00	
CITY OF BATESVILLE	ICR-2491	Prop - Licence	Oil/Gas Pipe	2070/3006936	453.97	0.00	
TALLAHATCHIE VALLEY ELECTRIC POWER	56619	Prop - Licence	Wire	2070/3006785	455.21	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	65555	Prop - Licence	Wire	2070/3006808	455.41	0.00	
TALLAHATCHIE VALLEY ELECTRIC POWER	56620	Prop - Licence	Wire	2070/3006787	455.55	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-10137	Prop - Licence	Wire	2070/3006830	455.98	0.00	
TALLAHATCHIE VALLEY ELECTRIC POWER	61289	Prop - Licence	Wire	2070/3006796	455.98	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	87227	Prop - Licence	Wire	2070/3006342	455.99	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-4333	Prop - Licence	Wire	2070/3006344	456.01	0.00	
TOWN OF POPE	ICG-16470	Prop - Licence	Sewer/Water	2070/3006370	456.20	0.00	
TOWN OF POPE	ICG-16471	Prop - Licence	Sewer/Water	2070/3006374	456.40	0.00	
TOWN OF POPE	ICG-16466	Prop - Licence	Sewer/Water	2070/3006356	456.77	0.00	
TOWN OF POPE	ICG-16472	Prop - Licence	Sewer/Water	2070/3006380	457.08	0.00	
POPE-COURTLAND WATER ASSN	80614	Prop - Licence	Sewer/Water	2070/3006750	457.59	458.04	25.00
CUMBERLAND TELEPHONE & TELEGRAPH CC	31275	Prop - Licence	Wire	2070/3006338	457.77	0.00	
ENTERGY MISSISSIPPI	62821	Prop - Licence	Wire	2070/3006340	458.08	0.00	
TOWN OF POPE	ICG-16467	Prop - Licence	Sewer/Water	2070/3006360	458.12	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-7359	Prop - Licence	Wire	2070/3006352	458.25	0.00	
TOWN OF POPE	ICG-16468	Prop - Licence	Sewer/Water	2070/3006366	458.38	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-2354	Prop - Licence	Wire	2070/3006320	458.95	0.00	
TOWN OF POPE	31743	Prop - Licence	Roadway/Walk	2070/3006758	459.44	459.62	
TOWN OF POPE	MS-25338	Prop - Rec Leas	Not assigned	2070/3015844	459.44	459.73	
AD. WILLIFORD	70713	Prop - Licence	Encroachment	2070/3006748	459.49	0.00	
TOWN OF POPE	ICG-16469	Prop - Licence	Sewer/Water	2070/3006756	459.52	0.00	
POPE-COURTLAND WATER ASSN	80614	Prop - Licence	Sewer/Water	2070/3006750	459.61	459.76	0.00
POPE-COURTLAND WATER ASSN	ICG-12421	Prop - Licence	Sewer/Water	2070/3006754	459.63	0.00	
L.W. MCCURDY	49781	Prop - Licence	Sewer/Water	2070/3006734	459.67	0.00	
JAMES L. GRIFFIS H.W. BURNS AND	8995	Prop - Licence	Wire	2070/3006742	459.69	0.00	

H.E. ROBERTSON POPE STEINER	17633	Prop - Licence	Wire	2070/3006744	459.80	0.00
TALLAHATCHIE VALLEY ELECTRIC POWER	61740	Prop - Licence	Wire	2070/3006746	460.73	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-3487	Prop - Licence	Wire	2070/3006752	462.60	0.00
ENTERGY MISSISSIPPI	54851	Prop - Licence	Wire	2070/3006738	462.61	0.00
ENTERGY MISSISSIPPI	54851	Prop - Licence	Wire	2070/3006740	462.61	0.00
ENTERGY MISSISSIPPI	75521	Prop - Licence	Wire	2070/3006312	464.56	0.00
SOUTHERN BELL TELEPHONE TELEGRAPH	ICG-1315	Prop - Licence	Wire	2070/3006316	466.40	0.00
NORTH TALLAHATCHIE WATER ASSOC	89766	Prop - Licence	Sewer/Water	2070/3006314	466.42	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-16529	Prop - Licence	Wire	2070/3006326	466.44	0.00
SOUTHERN BELL TELEPHONE TELEGRAPH	37027	Prop - Licence	Wire	2070/3006291	466.75	0.00
SOUTHERN BELL TELEPHONE TELEGRAPH	57122	Prop - Licence	Wire	2070/3006297	466.77	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-2459	Prop - Licence	Wire	2070/3006324	466.78	0.00
SOUTHERN BELL TELEPHONE TELEGRAPH	68846	Prop - Licence	Wire	2070/3006308	466.85	0.00
ENTERGY MISSISSIPPI, INC.	ICR-91037	Prop - Licence	Not assigned	2070/3019226	467.05	0.00
ENTERGY MISSISSIPPI	86059	Prop - Licence	Wire	2070/3006304	467.12	0.00
MID-VALLEY INC	61833	Prop - Licence	Oil/Gas Pipe	2070/3006299	467.16	0.00
TALLAHATCHIE VALLEY ELECTRIC POWER	56621	Prop - Licence	Wire	2070/3007274	471.23	0.00
TALLAHATCHIE VALLEY ELECTRIC POWER	56621	Prop - Licence	Wire	2070/3007427	471.23	0.00
TOWN OF OAKLAND MISSISSIPPI	ICG-7847	Prop - Licence	Sewer/Water	2070/3007452	471.43	471.50
ENTERGY MISSISSIPPI	37648	Prop - Licence	Wire	2070/3007258	471.47	471.87
TRUSTEES PRESBYTERIAN CHURCH	21969	Prop - Licence	Oil/Gas Pipe	2070/3007458	471.53	0.00
ENTERGY MISSISSIPPI	47679	Prop - Licence	Wire	2070/3007268	471.57	471.72
THE OAKLAND MERCANTILE COMPANY	18377	Prop - Licence	Sewer/Water	2070/3007488	471.57	0.00
TOWN OF OAKLAND MISSISSIPPI	25077	Prop - Licence	Encroachment	2070/3007461	471.57	0.00
TOWN OF OAKLAND MISSISSIPPI	89872	Prop - Licence	Sewer/Water	2070/3007449	471.58	0.00
ENTERGY MISSISSIPPI	62839	Prop - Licence	Wire	2070/3007432	471.59	0.00
A.P. HERRON W.S. SAYLES J.H. BAILEY	4960	Prop - Licence	Wire	2070/3007472	471.59	0.00
CUMBERLAND TELEPHONE & TELEGRAPH CC	7176	Prop - Licence	Wire	2070/3007481	471.60	0.00
D.D. GODWIN	9190	Prop - Licence	Wire	2070/3007465	471.84	0.00
TOWN OF OAKLAND MISSISSIPPI	ICG-7847	Prop - Licence	Sewer/Water	2070/3007452	471.90	472.03
OAKLAND-YALOBUSHA NATURAL GAS DIST	1034561	Prop - Licence	Oil/Gas Pipe	2070/3013703	472.54	0.00
TILLATOBA WATER ASSOCIATION INC	50585	Prop - Licence	Wire	2070/3007174	472.74	0.00
SOUTHERN BELL TELEPHONE TELEGRAPH	69970	Prop - Licence	Wire	2070/3007437	473.35	0.00
TALLAHATCHIE VALLEY ELECTRIC POWER	48932	Prop - Licence	Wire	2070/3007271	473.40	0.00
SOUTHERN BELL TELEPHONE TELEGRAPH	75625	Prop - Licence	Wire	2070/3007440	473.50	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	88491	Prop - Licence	Wire	2070/3007443	474.48	0.00
AT&T	ICR-91062	Prop - Licence	Not assigned	2070/3019233	474.90	0.00
TALLAHATCHIE VALLEY ELECTRIC POWER	57775	Prop - Licence	Wire	2070/3007430	474.81	0.00
NEW ENGLAND TELEPHONE & TELEGRAPH	59399	Prop - Licence	Wire	2070/3011467	475.04	0.00
R.H. LADD AND GEORGE ALEXANDER	5368	Prop - Licence	Wire	2070/3007224	475.35	0.00
WALTER JONES	11378	Prop - Licence	Wire	2070/3007237	476.66	0.00
WALTER JONES	11378	Prop - Licence	Wire	2070/3007237	476.66	0.00
TILLATOBA WATER ASSOCIATION INC	ICG-8258	Prop - Licence	Sewer/Water	2070/3007139	476.80	0.00
TILLATOBA WATER ASSOCIATION INC	ICG-8258	Prop - Licence	Sewer/Water	2070/3007139	476.80	0.00
CUMBERLAND TELEPHONE & TELEGRAPH CC	28084	Prop - Licence	Wire	2070/3007143	476.80	0.00
CUMBERLAND TELEPHONE & TELEGRAPH CC	28084	Prop - Licence	Wire	2070/3007143	476.80	0.00
CUMBERLAND TELEPHONE & TELEGRAPH CC	28084	Prop - Licence	Wire	2070/3007154	476.80	0.00
CUMBERLAND TELEPHONE & TELEGRAPH CC	28084	Prop - Licence	Wire	2070/3007154	476.80	0.00
BELLSOUTH	#	Prop - Licence	Not assigned	2070/3019237	476.89	0.00
ENTERGY MISSISSIPPI	85518	Prop - Licence	Wire	2070/3007162	476.90	0.00
ENTERGY MISSISSIPPI	85518	Prop - Licence	Wire	2070/3007162	476.90	0.00
WALTER JONES AND HA DAME	21043	Prop - Licence	Sewer/Water	2070/3007233	477.09	0.00
CUMBERLAND TELEPHONE & TELEGRAPH CC	11313	Prop - Licence	Wire	2070/3007218	477.32	0.00
ENTERGY MISSISSIPPI	83446	Prop - Licence	Wire	2070/3007166	477.61	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-2461	Prop - Licence	Wire	2070/3006185	478.98	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-8452	Prop - Licence	Wire	2070/3007131	478.98	0.00
ENTERGY MISSISSIPPI	61072	Prop - Licence	Wire	2070/3006003	478.98	0.00
TILLATOBA WATER ASSOCIATION INC	80558	Prop - Licence	Sewer/Water	2070/3007170	479.01	0.00
SOUTHERN BELL TELEPHONE TELEGRAPH	81087	Prop - Licence	Wire	2070/3006015	479.96	0.00
TALLAHATCHIE VALLEY ELECTRIC POWER	50807	Prop - Licence	Wire	2070/3005997	480.25	0.00
TALLAHATCHIE VALLEY ELECTRIC POWER	74091	Prop - Licence	Wire	2070/3006007	480.25	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-11167	Prop - Licence	Wire	2070/3006019	480.38	0.00
TILLATOBA WATER ASSOCIATION INC	81057	Prop - Licence	Sewer/Water	2070/3006011	480.38	0.00
ENTERGY MISSISSIPPI	36653	Prop - Licence	Wire	2070/3005987	480.43	0.00
CUMBERLAND TELEPHONE & TELEGRAPH CC	18987	Prop - Licence	Wire	2070/3006043	480.44	0.00
CHARLES REINHARDT	18374	Prop - Licence	Road Crossing	2070/3014288	481.98	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-11162	Prop - Licence	Wire	2070/3006066	484.99	0.00

TALLAHATCHIE VALLEY ELECTRIC POWER	48919	Prop - Licence	Wire	2070/3006027	485.07	0.00	
TENNESSEE GAS PIPELINE CO INC	68220	Prop - Licence	Oil/Gas Pipe	2070/3006045	485.41	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-11092	Prop - Licence	Wire	2070/3006061	485.61	0.00	
ENTERGY MISSISSIPPI	66753	Prop - Licence	Wire	2070/3008044	485.64	0.00	
COLUMBIA GULF TRANSMISSION CO INC	67487	Prop - Licence	Oil/Gas Pipe	2070/3006041	485.97	0.00	
TENNESSEE VALLEY AUTH INC	ICR-27	Prop - Licence	Wire	2070/3006071	486.28	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	66872	Prop - Licence	Wire	2070/3006037	487.62	0.00	
TALLAHATCHIE VALLEY ELECTRIC POWER	63500	Prop - Licence	Wire	2070/3006031	487.95	0.00	
TENNESSEE VALLEY AUTHORITY	ICR-29	Prop - Licence	Wire	2070/3007888	488.07	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-1143	Prop - Licence	Wire	2070/3007993	488.12	0.00	
TALLAHATCHIE VALLEY ELECTRIC POWER	48933	Prop - Licence	Wire	2070/3006183	488.15	0.00	
TALLAHATCHIE VALLEY ELECTRIC POWER	ICG-16387	Prop - Licence	Wire	2070/3007683	488.16	0.00	
CITY OF GRENADA	ICR-3129	Prop - Licence	Sewer/Water	2070/3007877	488.21	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICR-2748	Prop - Licence	Wire	2070/3007866	488.22	0.00	
BOTELER, E.L.	82707	Prop - Licence	Road Crossing	2070/3014352	488.22	0.00	
CITY OF GRENADA	ICG-16428	Prop - Licence	Sewer/Water	2070/3007689	488.59	0.00	
CITY OF GRENADA	ICG-16429	Prop - Licence	Sewer/Water	2070/3007853	488.59	0.00	
BELL SOUTH/OXFORD, MS	1134334	Prop - Licence	Wire	2070/3013343	488.65	0.00	
TENNESSEE VALLEY AUTHORITY	ICR-28	Prop - Licence	Wire	2070/3007885	488.92	0.00	
ENTERGY MISSISSIPPI	ICR-142	Prop - Licence	Wire	2070/3007891	489.42	0.00	
ENTERGY MISSISSIPPI	61124	Prop - Licence	Wire	2070/3013680	490.29	0.00	0.00
BOTELER, E.L.	79995	Prop - Licence	Road Crossing	2070/3014320	490.30	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	82793	Prop - Licence	Wire	2070/3010845	490.46	490.76	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-8692	Prop - Licence	Wire	2070/3007663	490.56	0.00	
ENTERGY MISSISSIPPI	48004	Prop - Licence	Wire	2070/3007402	490.56	0.00	
GRENADA VIDEO INC	ICG-4008	Prop - Licence	Wire	2070/3008017	490.56	0.00	
ENTERGY MISSISSIPPI	78266	Prop - Licence	Wire	2070/3007681	490.57	0.00	
RANDALL TEXTRON	ICR-927	Prop - Licence	Sewer/Water	2070/3007856	490.58	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	78203	Prop - Licence	Wire	2070/3010849	490.59	0.00	
ROCKWELL INTERNATIONAL	ICG-4098	Prop - Licence	Sewer/Water	2070/3008023	490.60	0.00	
MISSISSIPPI FORESTRY COMMISSION	46672	Prop - Licence	Wire	2070/3008201	490.61	0.00	
MC REE FEED MILLS INC	MS-29861	Prop - Rec Leas	Not assigned	2070/3015925	490.71	490.76	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-16523	Prop - Licence	Wire	2070/3007879	490.72	0.00	
DONALD, CHARLES PULWOOD INC	ICG-11322	Prop - Licence	Road Crossing	2070/3014311	490.75	0.00	
MC REE FEED MILLS INC	82712	Prop - Licence	Encroachment	2070/3007947	490.77	0.00	
ENTERGY MISSISSIPPI	48005	Prop - Licence	Wire	2070/3007405	615.84	0.00	
GRENADA STEEL INDUSTRIES	ICG-4847	Prop - Licence	Sewer/Water	2070/3008032	615.91	615.98	
ATMOS ENERGY CORPORATION	ICG-2492	Prop - Licence	Oil/Gas Pipe	2070/3008005	616.04	0.00	25.00
CITY OF GRENADA	ICR-2899	Prop - Licence	Sewer/Water	2070/3007868	616.45	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	79802	Prop - Licence	Wire	2070/3007928	616.46	0.00	
CITY OF GRENADA	63678	Prop - Licence	Sewer/Water	2070/3007619	617.30	0.00	
CITY OF GRENADA	ICG-2727	Prop - Licence	Sewer/Water	2070/3008011	617.40	0.00	
MISSISSIPPI DEPT. OF TRANSPORTATION	ROWOOOQ3271	Prop - Licence	Roadway/Walk	2070/3019175	617.47	0.00	
ENTERGY MISSISSIPPI	1026691	Prop - Licence	Wire	2070/3013492	617.48	0.00	
ENTERGY MISSISSIPPI	1026691	Prop - Licence	Wire	2070/3013492	617.48	0.00	0.00
CUMBERLAND TELEPHONE & TELEGRAPH CC	28402	Prop - Licence	Wire	2070/3007356	617.57	0.00	
GRENADA VIDEO INC	89865	Prop - Licence	Wire	2070/3007987	617.58	0.00	
X	ICR-794	Prop - Licence	Wire	2070/3007894	617.60	0.00	
ENTERGY MISSISSIPPI	59782	Prop - Licence	Oil/Gas Pipe	2070/3007815	617.61	0.00	
BOONE OIL COMPANY	58788	Prop - Licence	Oil/Gas Pipe	2070/3007623	617.62	0.00	
ENTERGY MISSISSIPPI	60765	Prop - Licence	Wire	2070/3007821	617.64	0.00	
MISSISSIPPI DELTA POWER & LIGHT CO	35088	Prop - Licence	Wire	2070/3007369	617.66	0.00	
CITY OF GRENADA	86018	Prop - Licence	Sewer/Water	2070/3007952	617.71	617.96	
CITY OF GRENADA	2248	Prop - Licence	Sewer/Water	2070/3008076	617.81	0.00	
CITY OF GRENADA	2518	Prop - Licence	Wire	2070/3008080	617.81	0.00	
TEXAS PIPELINE C/O EQUILON PIPELINE	46202	Prop - Licence	Oil/Gas Pipe	2070/3007377	617.91	0.00	
CITY OF GRENADA	17918	Prop - Licence	Sewer/Water	2070/3008090	617.92	0.00	
LIVINGSTON ICE AND COAL COMPANY	17620	Prop - Licence	Sewer/Water	2070/3008085	617.92	0.00	
ENTERGY MISSISSIPPI	61124	Prop - Licence	Encroachment	2070/3013680	617.93	0.00	0.00
ENTERGY MISSISSIPPI	73458	Prop - Licence	Wire	2070/3007651	617.93	0.00	
X	ICR-796	Prop - Licence	Wire	2070/3007595	617.94	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-10540	Prop - Licence	Wire	2070/3007669	617.95	0.00	
CITY OF GRENADA	46397	Prop - Licence	Sewer/Water	2070/3007381	617.95	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	34808	Prop - Licence	Wire	2070/3007365	617.95	0.00	
ENTERGY MISSISSIPPI	68430	Prop - Licence	Wire	2070/3007632	617.96	0.00	
CITY OF GRENADA	13169	Prop - Licence	Sewer/Water	2070/3008083	618.14	0.00	
RAILWAY EXPRESS AGENCY INC	63927	Prop - Licence	Encroachment	2070/3009685	618.27	0.00	

X	ICR-797	Prop - Licence	Wire	2070/3007597	618.37	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	60996	Prop - Licence	Wire	2070/3007824	618.39	0.00	
GRENADA VIDEO INC	73832	Prop - Licence	Wire	2070/3007653	618.40	0.00	
PANHANDLE OIL COMPANY	33012	Prop - Licence	Oil/Gas Pipe	2070/3007383	618.43	0.00	
WP AMERICA INC	MS-21392	Prop - Rec Leas	Not assigned	2070/3015650	618.47	618.55	minini it it
PHILLIPS BUILDING SUPPLY INC	MS-38136	Prop - Rec Leas	Not assigned	2070/3016654	618.50	618.51	
CUMBERLAND TELEPHONE TELEGRAPH	28401	Prop - Licence	Wire	2070/3006217	618.52	0.00	
ENTERGY MISSISSIPPI	57632	Prop - Licence	Wire	2070/3007616	618.56	0.00	
WP AMERICA INC	84605	Prop - Licence	Road Crossing	2070/3014323	618.59	0.00	
ENTERGY MISSISSIPPI	50403	Prop - Licence	Wire	2070/3007414	618.61	0.00	
X	ICR-798	Prop - Licence	Wire	2070/3007599	618.62	0.00	
CITY OF GRENADA	ICR-1010	Prop - Licence	Sewer/Water	2070/3007862	618.64	0.00	
CITY OF GRENADA	63961	Prop - Licence	Sewer/Water	2070/3007604	618.65	0.00	
SCOTT PETROLEUM CO	MS-36865	Prop - Rec Leas	Not assigned	2070/3015652	618.71	618.97	83.33
SOUTHERN BELL TELEPHONE TELEGRAPH	70791	Prop - Licence	Wire	2070/3007649	618.88	0.00	
ENTERGY MISSISSIPPI	63136	Prop - Licence	Oil/Gas Pipe	2070/3007844	618.89	0.00	
JACKSON PLUMBING AND HEATING	69557	Prop - Licence	Sewer/Water	2070/3007644	618.89	0.00	
FAY PARKER	67820	Prop - Licence	Sewer/Water	2070/3007417	618.90	0.00	
MISSISSIPPI FORESTRY COMMISSION	44953	Prop - Licence	Wire	2070/3007375	618.90	0.00	
MISSISSIPPI STATE FORESTRY COMMISS	63126	Prop - Licence	Wire	2070/3007840	618.90	0.00	
ENTERGY MISSISSIPPI	61504	Prop - Licence	Wire	2070/3007828	618.92	0.00	
ENTERGY MISSISSIPPI	84152	Prop - Licence	Wire	2070/3007950	618.92	0.00	
NORTH MISSISSIPPI FAIR ASSOCIATION	27675	Prop - Licence	Wire	2070/3007349	618.92	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	58996	Prop - Licence	Wire	2070/3007809	618.94	0.00	
CITY OF GRENADA	#	Prop - Licence	Not assigned	2070/3019234	619.13	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	52040	Prop - Licence	Wire	2070/3007610	619.30	0.00	
GRENADA GOLF CLUB	62986	Prop - Licence	Sewer/Water	2070/3007834	619.42	0.00	
ENTERGY MISSISSIPPI	ICR-890	Prop - Licence	Wire	2070/3007601	619.49	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	59706	Prop - Licence	Wire	2070/3007812	619.94	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-5518	Prop - Licence	Wire	2070/3008038	620.13	0.00	
GRENADA VIDEO INC	89828	Prop - Licence	Wire	2070/3007984	620.13	0.00	
GRENADA COUNTY BOARD OF SUPERVISOR*	ICG-9629	Prop - Licence	Sewer/Water	2070/3007667	620.15	0.00	
X	ICR-802	Prop - Licence	Wire	2070/3006372	620.39	0.00	
TIE PLANT WATER & SEWER DISTRICT	ICG-573	Prop - Licence	Sewer/Water	2070/3006388	620.49	0.00	
S.C. STANLEY	37748	Prop - Licence	Oil/Gas Pipe	2070/3006408	620.50	0.00	
GRENADA COUNTY WATER ASSOCIATION	ICG-11582	Prop - Licence	Sewer/Water	2070/3006384	620.56	0.00	
ATMOS ENERGY CORPORATION	73660	Prop - Licence	Oil/Gas Pipe	2070/3006396	620.68	620.70	
KOPPERS, INC	ICR-91218	Prop - Licence	Not assigned	2070/3019369	621.20	0.00	
ENTERGY MISSISSIPPI	60061	Prop - Licence	Oil/Gas Pipe	2070/3006404	621.23	0.00	
AYER AND LORD TIE COMPANY	11500	Prop - Licence	Sewer/Water	2070/3006207	621.25	0	
SOUTHERN BELL TELEPHONE TELEGRAPH	75324	Prop - Licence	Wire	2070/3007656	621.42	0	
ENTERGY MISSISSIPPI	35682	Prop - Licence	Wire	2070/3007371	621.51	622.05	
CITY OF GRENADA	28933	Prop - Licence	Wire	2070/3007361	621.51	622.05	
OUTOKUMPU HEATCRAFT LLC	1156787	Prop - Licence	Sewer/Water	2070/3013528	621.88	0	
OUTOKUMPU HEATCRAFT LLC	1156795	Prop - Licence	Sewer/Water	2070/3013529	621.88	0	
SOUTHERN BELL TELEPHONE TELEGRAPH	82794	Prop - Licence	Wire	2070/3006392	621.94	0	
GUY BRANSCOMB	71317	Prop - Licence	Road Crossing	2070/3014297	621.95	0.00	
Heatcraft, Inc	#	Prop - Licence	Not assigned	2070/3019114	621.96	0	
DONALD G. ROSS	66790	Prop - Licence	Sewer/Water	2070/3006400	622.00	0	
ENTERGY MISSISSIPPI	35682	Prop - Licence	Wire	2070/3007371	622.05	622.40	
CITY OF GRENADA	28933	Prop - Licence	Wire	2070/3007361	622.05	622.40	
X	ICR-801	Prop - Licence	Wire	2070/3006378	622.23	0	
ENTERGY MISSISSIPPI	49904	Prop - Licence	Wire	2070/3007409	622.26	0	
GRENADA COUNTY BOARD OF SUPERVISOR*	ICG-11133	Prop - Licence	Sewer/Water	2070/3006386	622.80	0	
GRENADA COUNTY WATER ASSOCIATION	ICG-11583 J	Prop - Licence	Sewer/Water	2070/3005860	623.11	0	
ENTERGY MISSISSIPPI	ICG-13758	Prop - Licence	Wire	2070/3005865	623.34	0	
SOUTHERN BELL TELEPHONE TELEGRAPH	58935	Prop - Licence	Wire	2070/3005818	623.57	0	
GRENADA VIDEO INC	ICG-3782	Prop - Licence	Wire	2070/3005844	623.57	0	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-9143	Prop - Licence	Wire	2070/3005856	623.83	0	
X	ICR-1143	Prop - Licence	Wire	2070/3005936	623.84	0	
GRENADA COUNTY BOARD OF SUPERVISOR*	ICG-11693	Prop - Licence	Sewer/Water	2070/3005862	624.25	0	
UNITED STATES TREASURY	53626	Prop - Licence	Sewer/Water	2070/3005812	624.31	624.82	
JAMES M SAXON	MS-36869	Prop - Rec Leas	Not assigned	2070/3015631	624.35	624.44	38.33
BOBBY COLLINS	MS-36868	Prop - Rec Leas	Not assigned	2070/3015630	624.41	624.44	
MRS. G.R. MCCALL	81151	Prop - Licence	Sewer/Water	2070/3005832	624.50	0	
UNITED STATES TREASURY	53266	Prop - Licence	Wire	2070/3005806	624.60	625.10	
SOUTHERN BELL TELEPHONE TELEGRAPH	69210	Prop - Licence	Wire	2070/3007637	624.63	0	

BELLSOUTH TELECOMMUNICATIONS, INC.	ICR-82	Prop - Licence	Wire	2070/3005881	624.64	0	
SOUTHERN BELL TELEPHONE TELEGRAPH	81564	Prop - Licence	Wire	2070/3007934	624.64	0	
SOUTHERN BELL TELEPHONE TELEGRAPH	52427	Prop - Licence	Wire	2070/3005778	624.67	0	
UNITED STATES TREASURY	53265	Prop - Licence	Sewer/Water	2070/3005800	624.68	0	
ENTERGY MISSISSIPPI	52678	Prop - Licence	Wire	2070/3005784	624.80	0.00	
ENTERGY MISSISSIPPI	50774	Prop - Licence	Wire	2070/3005772	624.95	0.00	
ENTERGY MISSISSIPPI	55721	Prop - Licence	Wire	2070/3005816	625.20	0.00	
ENTERGY MISSISSIPPI	32613	Prop - Licence	Wire	2070/3005770	625.24	0.00	
MORRIS BROTHERS METALS INC	MS-36874	Prop - Rec Leas	Not assigned	2070/3015629	625.24	625.32	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-14457	Prop - Licence	Wire	2070/3007679	625.25	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-5197	Prop - Licence	Wire	2070/3005850	625.25	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	58936	Prop - Licence	Wire	2070/3005822	625.26	0.00	
M.E. NICHOLSON	13418	Prop - Licence	Encroachment	2070/3005978	625.32	0.00	
J.M. WINDHAM AND W.M. MIERS	18759	Prop - Licence	Sewer/Water	2070/3005980	625.35	0.00	
GRENADA COUNTY WATER ASSOCIATION	ICG-11581	Prop - Licence	Sewer/Water	2070/3005858	625.36	0.00	
ENTERGY MISSISSIPPI	51082	Prop - Licence	Wire	2070/3005774	625.49	0.00	
ENTERGY MISSISSIPPI	ICG-14893	Prop - Licence	Wire	2070/3005875	625.68	0.00	
GEORGIA PACIFIC	ICG-14108	Prop - Licence	Road Crossing	2070/3014285	625.70	0.00	
DELTA ELECTRIC POWER ASSOCIATION	1106157	Prop - Licence	Wire	2070/3013878	625.72	0.00	
Town of Duck Hill, Mississippi	ICR-91069	Prop - Licence	Not assigned	2070/3019279	625.79	0.00	
ENTERGY MISSISSIPPI	50543	Prop - Licence	Wire	2070/3005879	626.17	0.00	
ENTERGY MISSISSIPPI	63153	Prop - Licence	Wire	2070/3005796	626.92	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-720	Prop - Licence	Wire	2070/3005961	626.93	0.00	
ENTERGY MISSISSIPPI	63197	Prop - Licence	Wire	2070/3005949	627.10	0.00	
ENTERGY MISSISSIPPI	52909	Prop - Licence	Wire	2070/3005790	627.42	629.91	
ELUOTT WATER ASSOCIATION INC	82228	Prop - Licence	Sewer/Water	2070/3005838	627.64	628.25	
ENTERGY MISSISSIPPI	60170	Prop - Licence	Wire	2070/3005915	627.98	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-8602	Prop - Licence	Wire	2070/3005963	628.10	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	79063	Prop - Licence	Wire	2070/3005957	628.11	0.00	
HAYES BRANSCOME	MS-21305	Prop - Rec Leas	Not assigned	2070/3015634	628.19	628.49	43.33
THOMAS F WATERS	MS-36876	Prop - Rec Leas	Not assigned	2070/3015632	628.21	628.28	20.00
J.D. WILKINS	61597	Prop - Licence	Road Crossing	2070/3014286	628.25	0.00	
MONTGOMERY WOOD CORPORATION	ICR-3109	Prop - Licence	Road Crossing	2070/3014287	628.25	0.00	
LAMPKIN CONSTRUCTION CO INC	ICR-1304	Prop - Licence	Road Crossing	2070/3014378	628.30	0.00	
NORRIS & SON CONSTRUCTION	MS-27046	Prop - Rec Leas	Not assigned	2070/3015633	628.60	628.90	
TOWN OF DUCK HILL	ICG-14495	Prop - Licence	Sewer/Water	2070/3005965	628.90	0.00	0.00
HAWTHORN LUMBER COMPANY	42567	Prop - Licence	Encroachment	2070/3005867	629.34	0.00	
TOWN OF DUCK HILL	MS-5982	Prop - Rec Leas	Not assigned	2070/3015635	629.38	629.77	
TOWN OF DUCK HILL	MS-5982	Prop - Rec Leas	Not assigned	2070/3015635	629.38	629.77	0.00
TOWN OF DUCK HILL	ICG-14495	Prop - Licence	Sewer/Water	2070/3005965	629.41	629.81	
TOWN OF DUCK HILL	45494	Prop - Licence	Sewer/Water	2070/3005871	629.42	629.70	
STANDARD OIL COMPANY	48798	Prop - Licence	Encroachment	2070/3005873	629.43	629.48	
CUMBERLAND TELEPHONE & TELEGRAPH CC	8986	Prop - Licence	Wire	2070/3005970	629.45	629.56	
JOHN THOMAS CLARK	11800	Prop - Licence	Wire	2070/3005974	629.55	0.00	
ENTERGY MISSISSIPPI	71769	Prop - Licence	Wire	2070/3005953	629.59	0.00	
DUCK HILL METHODIST CHURCH	58335	Prop - Licence	Sewer/Water	2070/3005910	629.60	0.00	
TOWN OF DUCK HILL	61203	Prop - Licence	Encroachment	2070/3005943	629.64	629.90	
DOROTHY RAPER	MS-15173	Prop - Rec Leas	Not assigned	2070/3015873	629.70	629.71	75.00
DOROTHY RAPER	MS-15173	Prop - Rec Leas	Not assigned	2070/3015873	629.70	629.71	
AT&T	ICR-91089	Prop - Licence	Not assigned	2070/3019287	629.78	0.00	
TOWN OF DUCK HILL	62052	Prop - Licence	Sewer/Water	2070/3005947	629.84	630.01	
CUMBERLAND TELEPHONE & TELEGRAPH CC	18986	Prop - Licence	Wire	2070/3005976	630.04	0.00	
ESKRIDGE-ROSE HILL WATER ASSOC	83441	Prop - Licence	Sewer/Water	2070/3005959	630.70	0.00	
ENTERGY MISSISSIPPI	71320	Prop - Licence	Wire	2070/3005951	630.73	0.00	
ENTERGY MISSISSIPPI	50454	Prop - Licence	Wire	2070/3005877	630.77	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	57253	Prop - Licence	Wire	2070/3005895	630.80	0.00	
C.A BENNETT	22835	Prop - Licence	Wire	2070/3005972	630.83	0.00	
ENTERGY MISSISSIPPI	53849	Prop - Licence	Wire	2070/3005887	630.97	0.00	
ENTERGY MISSISSIPPI	60715	Prop - Licence	Wire	2070/3005938	630.97	0.00	
DELTA ELECTRIC POWER ASSOCIATION	51669	Prop - Licence	Wire	2070/3005883	631.46	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	57272	Prop - Licence	Wire	2070/3005905	631.52	0.00	
ENTERGY MISSISSIPPI	54918	Prop - Licence	Wire	2070/3005889	631.74	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	76269	Prop - Licence	Wire	2070/3005955	632.08	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	57241	Prop - Licence	Wire	2070/3005893	632.83	0.00	
W.E. ABELS	53629	Prop - Licence	Road Crossing	2070/3014296	632.84	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	86280	Prop - Licence	Wire	2070/3006358	633.67	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	57100	Prop - Licence	Wire	2070/3006346	633.70	0.00	

DELTA ELECTRIC POWER ASSOCIATION	50242	Prop - Licence	Wire	2070/3006336	633.72	633.96	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-6764	Prop - Licence	Wire	2070/3006362	634.29	0.00	
ENTERGY MISSISSIPPI	90540	Prop - Licence	Wire	2070/3007205	635.24	0.00	
DELTA ELECTRIC POWER ASSOCIATION	58906	Prop - Licence	Wire	2070/3006350	635.52	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	76571	Prop - Licence	Wire	2070/3006354	635.62	0.00	
ENTERGY MISSISSIPPI	69236	Prop - Licence	Wire	2070/3007199	635.70	0.00	
L E PEARSON SAWMILL	903875	Prop - Rec Leas	Not assigned	2070/3015945	637.05	637.13	
SOUTHERN BELL TELEPHONE TELEGRAPH	82612	Prop - Licence	Wire	2070/3006237	638.18	0.00	
ENTERGY MISSISSIPPI	59521	Prop - Licence	Wire	2070/3006231	638.44	0.00	
DELTA ELECTRIC POWER ASSOCIATION	67488	Prop - Licence	Wire	2070/3007227	639.00	0.00	
DELTA ELECTRIC POWER ASSOCIATION	ICR-2149	Prop - Licence	Wire	2070/3007220	639.05	0.00	
ENTERGY MISSISSIPPI	ICG-16384	Prop - Licence	Wire	2070/3007212	639.07	0.00	
DELTA ELECTRIC POWER ASSOCIATION	49531	Prop - Licence	Wire	2070/3006972	639.35	0.00	
ENTERGY MISSISSIPPI	48800	Prop - Licence	Wire	2070/3006934	639.47	0.00	
SOUTHERN BELL TELEPHONE AND TELEG	47454	Prop - Licence	Wire	2070/3006958	639.47	0.00	
ENTERGY MISSISSIPPI	46559	Prop - Licence	Wire	2070/3006938	639.48	0.00	
SOUTHERN BELL TELEPHONE AND TELEG	80556	Prop - Licence	Wire	2070/3007214	639.48	0.00	
ENTERGY MISSISSIPPI	89582	Prop - Licence	Wire	2070/3007189	639.51	0.00	
INTL. PAPER CO INC	MS-25440	Prop - Rec Leas	Not assigned	2070/3015875	639.59	639.60	
ENTERGY MISSISSIPPI	54354	Prop - Licence	Wire	2070/3006952	639.60	0.00	
ENTERGY MISSISSIPPI	63772	Prop - Licence	Wire	2070/3007192	639.77	0.00	
J. W. WALKER	54294	Prop - Licence	Sewer/Water	2070/3006986	639.82	0.00	
ATMOS ENERGY CORPORATION	60926	Prop - Licence	Oil/Gas Pipe	2070/3007079	639.87	0.00	
CITY OF WINONA	37565	Prop - Licence	Sewer/Water	2070/3006982	639.88	0.00	
WINONA ELECTRIC UGHT COAL AND ICE	4587	Prop - Licence	Wire	2070/3007922	640.01	640.80	
CITY OF WINONA	35094	Prop - Licence	Sewer/Water	2070/3006978	640.05	0.00	
ATMOS ENERGY CORPORATION	59785	Prop - Licence	Oil/Gas Pipe	2070/3006988	640.06	0.00	
WINONA WATER SEWERAGE ICE LIGHT CO	8170	Prop - Licence	Sewer/Water	2070/3007954	640.16	640.70	
CITY OF WINONA	87231	Prop - Licence	Sewer/Water	2070/3007235	640.19	641.23	
ENTERGY MISSISSIPPI	66306	Prop - Licence	Wire	2070/3007196	640.23	0.00	
ENTERGY MISSISSIPPI	56839	Prop - Licence	Encroachment	2070/3006946	640.30	0.00	
NORTH MISSISSIPPI ASPHALT	83591	Prop - Licence	Encroachment	2070/3007239	640.31	0.00	
ENTERGY MISSISSIPPI	82669	Prop - Licence	Wire	2070/3007202	640.33	0.00	
ATMOS ENERGY CORPORATION	60929	Prop - Licence	Oil/Gas Pipe	2070/3007183	640.41	640.89	
MIDDLETON. W AMD	MS-4103	Prop - Rec Leas	Not assigned	2070/3015878	640.49	640.50	
ATMOS ENERGY CORPORATION	67566	Prop - Licence	Oil/Gas Pipe	2070/3007185	640.50	0.00	
WINONA WATER SEWERAGE ICE LIGHT CO	13368	Prop - Licence	Encroachment	2070/3007937	640.51	640.84	
ENTERGY MISSISSIPPI	66422	Prop - Licence	Wire	2070/3007187	640.54	0.00	
CITY OF WINONA	36083	Prop - Licence	Encroachment	2070/3006984	640.61	640.88	
ATMOS ENERGY CORPORATION	59783	Prop - Licence	Oil/Gas Pipe	2070/3006994	640.71	0.00	
ENTERGY MISSISSIPPI	56422	Prop - Licence	Wire	2070/3006948	641.01	0.00	
ENTERGY MISSISSIPPI	58907	Prop - Licence	Wire	2070/3006942	641.01	0.00	
ATMOS ENERGY CORPORATION	59786	Prop - Licence	Oil/Gas Pipe	2070/3007077	641.01	0.00	
CITY OF WINONA	35342	Prop - Licence	Sewer/Water	2070/3006974	641.01	641.23	
WINONA ELECTRIC LIGHT COAL AND ICE	6696	Prop - Licence	Wire	2070/3007916	641.02	0.00	
SOUTHERN BELL TELEPHONE AND TELEG	55583	Prop - Licence	Wire	2070/3006960	641.02	0.00	
H. M. SEYMOUR	67672	Prop - Licence	Sewer/Water	2070/3007241	641.09	0.00	
SOUTHERN BELL TELEPHONE AND TELEG	49751	Prop - Licence	Wire	2070/3006956	641.13	0.00	
SCREW CONVEYOR CORPORATION	74927	Prop - Licence	Encroachment	2070/3007246	641.23	641.30	
CITY OF WINONA	38575	Prop - Licence	Sewer/Water	2070/3006980	641.23	0.00	
W.B. JOHNSON	4563	Prop - Licence	Sewer/Water	2070/3007900	641.46	0.00	
THE WINONA COTTON MILLS	19535	Prop - Licence	Sewer/Water	2070/3007898	641.50	0.00	
SOUTHERN BELL TELEPHONE AND TELEG	35162	Prop - Licence	Wire	2070/3006954	641.62	0.00	
SOUTHERN BELL TELEPHONE AND TELEG	55252	Prop - Licence	Wire	2070/3006962	641.62	0.00	
ENTERGY MISSISSIPPI	54355	Prop - Licence	Wire	2070/3006950	641.64	0.00	
BELL SOUTH/GREENWOOD, MS	1135601	Prop - Licence	Fibre Optic	2070/3013355	641.68	0.00	
SOUTHERN BELL TELEPHONE AND TELEG	51225	Prop - Licence	Wire	2070/3006964	641.83	0.00	
ENTERGY MISSISSIPPI	39001	Prop - Licence	Wire	2070/3006928	642.18	0.00	
THE WINONA COTTON MILLS	6959	Prop - Licence	Sewer/Water	2070/3007931	642.34	0.00	
ENTERGY MISSISSIPPI	64679	Prop - Licence	Wire	2070/3007194	642.85	0.00	
ENTERGY MISSISSIPPI	ICG-13785	Prop - Licence	Wire	2070/3007210	642.85	0.00	
ENTERGY MISSISSIPPI	897612	Prop - Licence	Wire	2070/3011585	643.06	0.00	
ENTERGY MISSISSIPPI	ICR-208	Prop - Licence	Wire	2070/3007208	643.33	0.00	
ENTERGY MISSISSIPPI	63342	Prop - Licence	Wire	2070/3006247	643.55	0.00	
E.H. FOLTZ	22744	Prop - Licence	Wire	2070/3007896	643.81	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	82795	Prop - Licence	Wire	2070/3006253	644.22	0.00	
DELTA ELECTRIC POWER ASSOCIATION	49608	Prop - Licence	Wire	2070/3006970	644.23	0.00	

DELTA ELECTRIC POWER ASSOCIATION	56168	Prop - Licence	Wire	2070/3006968	845.95	0.00	
DELTA ELECTRIC POWER ASSOCIATION	56419	Prop - Licence	Wire	2070/3006966	845.95	0.00	
SOUTHERN BELL TELEPHONE AND TELE	85289	Prop - Licence	Wire	2070/3007216	845.95	0.00	
J. E. ELLIS	80819	Prop - Licence	Road Crossing	2070/3014374	648.10	0.00	
ENTERGY MISSISSIPPI	54353	Prop - Licence	Wire	2070/3005480	650.40	0.00	
CITY OF VAIDEN	#	Prop - Licence	Not assigned	2070/3019302	650.44	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	56730	Prop - Licence	Wire	2070/3005494	650.44	0.00	
ENTERGY MISSISSIPPI	68312	Prop - Licence	Wire	2070/3005524	650.45	0.00	
CITY OF VAIDEN	87071	Prop - Licence	Sewer/Water	2070/3005538	650.46	0.00	
CITY OF VAIDEN	87075	Prop - Licence	Sewer/Water	2070/3005546	650.46	0.00	
ENTERGY MISSISSIPPI	38044	Prop - Licence	Wire	2070/3005438	650.58	0.00	
HI-WAY GIN COMPANY	54916	Prop - Licence	Sewer/Water	2070/3005478	650.67	0.00	
ENTERGY MISSISSIPPI	37024	Prop - Licence	Wire	2070/3005432	650.69	650.79	
CITY OF VAIDEN	87073	Prop - Licence	Sewer/Water	2070/3005542	650.78	0.00	
ENTERGY MISSISSIPPI	34877	Prop - Licence	Wire	2070/3005420	650.80	0.00	
ENTERGY MISSISSIPPI	35872	Prop - Licence	Encroachment	2070/3009607	650.81	0.00	
ENTERGY MISSISSIPPI	35990	Prop - Licence	Wire	2070/3005424	650.81	0.00	
ENTERGY MISSISSIPPI	48823	Prop - Licence	Wire	2070/3005448	650.81	0.00	
CITY OF VAIDEN	22788	Prop - Licence	Oil/Gas Pipe	2070/3005560	651.00	0.00	
CITY OF VAIDEN	#	Prop - Licence	Not assigned	2070/3019303	651.05	0.00	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-4027	Prop - Licence	Wire	2070/3005556	651.07	0.00	
CITY OF VAIDEN	87241	Prop - Licence	Sewer/Water	2070/3005546	651.07	651.26	
SEVEN ELEVEN OIL COMPANY	37946	Prop - Licence	Oil/Gas Pipe	2070/3005436	651.26	651.31	
ENTERGY MISSISSIPPI	36253	Prop - Licence	Wire	2070/3005426	651.30	0.00	
ENTERGY MISSISSIPPI	48824	Prop - Licence	Wire	2070/3005450	651.30	0.00	
DR. J.P.T. STEPHENS	38833	Prop - Licence	Wire	2070/3005430	651.41	0.00	
ENTERGY MISSISSIPPI	ICR-763	Prop - Licence	Wire	2070/3005558	651.68	0.00	
CITY OF VAIDEN	#	Prop - Licence	Not assigned	2070/3019304	651.75	0.00	
ENTERGY MISSISSIPPI	51491	Prop - Licence	Wire	2070/3005454	651.80	0.00	
SERVICE CHEVROLET COMPANY	42396	Prop - Licence	Oil/Gas Pipe	2070/3005446	651.81	651.81	
L.C. RILEY	38810	Prop - Licence	Sewer/Water	2070/3005440	651.81	0.00	
ENTERGY MISSISSIPPI	81924	Prop - Licence	Wire	2070/3005532	651.97	0.00	
CITY OF VAIDEN	87072	Prop - Licence	Sewer/Water	2070/3005540	652.15	0.00	
CITY OF VAIDEN	87074	Prop - Licence	Sewer/Water	2070/3005544	652.15	0.00	
ENTERGY MISSISSIPPI	55297	Prop - Licence	Wire	2070/3005490	652.38	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	87656	Prop - Licence	Wire	2070/3005520	652.38	0.00	
LUTHER BRISCOE	906611	Prop - Rec Leas	Not assigned	2070/3015995	652.41	652.49	20.00
SHONGALO RURAL WATER ASSOCIATION	90687	Prop - Licence	Sewer/Water	2070/3005552	652.67	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	86015	Prop - Licence	Wire	2070/3005536	652.90	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	62737	Prop - Licence	Wire	2070/3005514	653.00	0.00	
ENTERGY MISSISSIPPI	54021	Prop - Licence	Wire	2070/3005458	653.01	0.00	
ENTERGY MISSISSIPPI	58029	Prop - Licence	Wire	2070/3005498	654.11	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	74088	Prop - Licence	Wire	2070/3005528	654.11	0.00	
ENTERGY MISSISSIPPI	89159	Prop - Licence	Wire	2070/3005526	654.32	0.00	
SHONGALO RURAL WATER ASSOCIATION	90686	Prop - Licence	Sewer/Water	2070/3005550	654.66	0.00	
JESSE W. DORMAN	MS-18225	Prop - Rec Leas	Not assigned	2070/3015872	654.66	654.73	
SOUTHERN BELL TELEPHONE TELEGRAPH	59193	Prop - Licence	Wire	2070/3005508	654.68	0.00	
ENTERGY MISSISSIPPI	70917	Prop - Licence	Wire	2070/3010839	654.88	0.00	
ENTERGY MISSISSIPPI	63750	Prop - Licence	Wire	2070/3005518	655.21	0.00	
ENTERGY MISSISSIPPI	54865	Prop - Licence	Wire	2070/3005472	655.37	0.00	
SHONGALO RURAL WATER ASSOCIATION	ICG-765	Prop - Licence	Sewer/Water	2070/3005554	655.51	0.00	
ENTERGY MISSISSIPPI	50455	Prop - Licence	Wire	2070/3005452	655.58	0.00	
ENTERGY MISSISSIPPI	67908	Prop - Licence	Wire	2070/3005522	657.05	0.00	
ENTERGY MISSISSIPPI	82775	Prop - Licence	Wire	2070/3005534	657.05	0.00	
RA FAUGHT	55765	Prop - Licence	Road Crossing	2070/3014372	657.26	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	78640	Prop - Licence	Wire	2070/3005530	657.38	0.00	
ENTERGY MISSISSIPPI	56830	Prop - Licence	Wire	2070/3005700	657.39	0.00	
ENTERGY MISSISSIPPI	81670	Prop - Licence	Wire	2070/3005706	658.02	0.00	
ENTERGY MISSISSIPPI	1005330	Prop - Licence	Wire	2070/3013380	659.11	0.00	
ENTERGY MISSISSIPPI	56838	Prop - Licence	Wire	2070/3005703	660.46	0.00	
CENTERVILLE WATER ASSOCIATION	88853	Prop - Licence	Sewer/Water	2070/3005719	660.70	0.00	
ENTERGY MISSISSIPPI	82698	Prop - Licence	Wire	2070/3005712	660.80	0.00	
ENTERGY MISSISSIPPI	81124	Prop - Licence	Encroachment	2070/3013880	660.92	0.00	0.00
SOUTH EAST CABLESYSTEMS INC	ICR-541	Prop - Licence	Wire	2070/3005728	660.92	0.00	
ENTERGY MISSISSIPPI	ICG-4784	Prop - Licence	Wire	2070/3005721	660.93	0.00	
SOUTH EAST CABLESYSTEMS INC	ICR-540	Prop - Licence	Wire	2070/3005726	660.98	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-4912	Prop - Licence	Wire	2070/3005723	660.99	0.00	

SOUTHERN BELL TELEPHONE TELEGRAPH	48086	Prop - Licence	Wire	2070/3005696	661.01	0.00	
TOWN OF WESTMISSISSIPPI	ICG-2725	Prop - Licence	Sewer/Water	2070/3005720	661.01	0.00	
WEST COOPERATIVE CREAMERY CO	20742	Prop - Licence	Sewer/Water	2070/3005729	661.03	661.04	
ENTERGY MISSISSIPPI	35893	Prop - Licence	Wire	2070/3005682	661.07	661.17	
TOWN OF WESTMISSISSIPPI	ICG-5585	Prop - Licence	Sewer/Water	2070/3008783	661.10	661.12	
TOWN OF WESTMISSISSIPPI	ICG-5585	Prop - Licence	Sewer/Water	2070/3008783	661.10	661.12	
TOWN OF WESTMISSISSIPPI	ICG-5585	Prop - Licence	Sewer/Water	2070/3008783	661.10	0.00	
TOWN OF WESTMISSISSIPPI	59301	Prop - Licence	Wire	2070/3005704	661.11	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	76850	Prop - Licence	Wire	2070/3005716	661.13	0.00	
TOWN OF WESTMISSISSIPPI	61836	Prop - Licence	Sewer/Water	2070/3005710	661.13	0.00	
HOLMES COUNTY BOARD OF EDUCATION	1009453	Prop - Payable	Not assigned	2070/3014719	663.45	663.88	mm
ENTERGY MISSISSIPPI	74098	Prop - Licence	Wire	2070/3006559	664.57	0.00	
ENTERGY MISSISSIPPI	77664	Prop - Licence	Wire	2070/3006539	664.96	0.00	
EUGENIA GUESS	86879	Prop - Licence	Not assigned	2070/3010841	665.10	0.00	
ENTERGY MISSISSIPPI	62054	Prop - Licence	Wire	2070/3006571	668.98	0.00	
ENTERGY MISSISSIPPI	ICR-36	Prop - Licence	Wire	2070/3006519	669.04	0.00	
ENTERGY MISSISSIPPI	38163	Prop - Licence	Oil/Gas Pipe	2070/3006852	669.65	0.00	
CITY OF DURANT	57923	Prop - Licence	Sewer/Water	2070/3008575	669.69	0.00	
ENTERGY MISSISSIPPI	35894	Prop - Licence	Wire	2070/3006844	669.76	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	66242	Prop - Licence	Wire	2070/3006569	669.86	0.00	
CITY OF DURANT	86773	Prop - Licence	Wire	2070/3006529	669.99	0.00	
CITY OF DURANT	85703	Prop - Licence	Sewer/Water	2070/3008180	670.00	0.00	*****
TAYLOR W. P.	47715	Prop - Licence	Oil/Gas Pipe	2070/3008896	670.18	0.00	*****
CITY OF DURANT	84862	Prop - Licence	Sewer/Water	2070/3006531	670.25	670.29	25.00
CITY OF DURANT	33368	Prop - Licence	Sewer/Water	2070/3006838	670.36	670.69	
CITY OF DURANT	ICR-1828	Prop - Licence	Sewer/Water	2070/3006517	670.41	0.00	
CITY OF DURANT	35891	Prop - Licence	Sewer/Water	2070/3006842	670.42	0.00	
ENTERGY MISSISSIPPI	38020	Prop - Licence	Oil/Gas Pipe	2070/3006850	670.43	0.00	
ENTERGY MISSISSIPPI	75578	Prop - Licence	Wire	2070/3006545	670.43	0.00	
LONGINOTTI J. L.	48209	Prop - Licence	Encroachment	2070/3006884	670.50	0.00	
ATMOS ENERGY CORPORATION	73497	Prop - Licence	Sewer/Water	2070/3006565	670.69	0.00	
CITY OF DURANT	74485	Prop - Licence	Sewer/Water	2070/3006551	670.87	0.00	
CITY OF DURANT	74097	Prop - Licence	Sewer/Water	2070/3006563	670.89	0.00	
GLOBAL TOWER PARTNERS	MS-5022	Prop - Rec Leas	Not assigned	2070/3018976	670.96	670.98	
CITY OF DURANT	ICR-1829	Prop - Licence	Sewer/Water	2070/3006513	671.00	0.00	
ENTERGY MISSISSIPPI	35871	Prop - Licence	Wire	2070/3006840	671.44	0.00	
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-6700	Prop - Licence	Wire	2070/3006525	671.48	0.00	
TEXAS GAS TRANSMISSION CO (DE)	ICR-91149	Prop - Licence	Not assigned	2070/3019295	671.72	0.00	
MCKENZIE W. H.	75128	Prop - Licence	Road Crossing	2070/3014303	671.89	0.00	
W.O. CRISWELL	57932	Prop - Licence	Road Crossing	2070/3014281	677.04	0.00	
ENTERGY MISSISSIPPI	76550	Prop - Licence	Wire	2070/3005727	677.57	0.00	
ENTERGY MISSISSIPPI	37702	Prop - Licence	Wire	2070/3005686	677.58	0.00	
ENTERGY MISSISSIPPI	ICR-2339	Prop - Licence	Wire	2070/3005750	677.58	0.00	
SOUTHERN NATURAL GAS CORPORATION	79325	Prop - Licence	Oil/Gas Pipe	2070/3005733	678.02	0.00	
MISSISSIPPI GAS AND ELECTRIC	38021	Prop - Licence	Oil/Gas Pipe	2070/3005694	678.03	0.00	
SOUTHERN NATURAL GAS CORPORATION	ICG-15770	Prop - Licence	Oil/Gas Pipe	2070/3005748	678.03	0.00	
ENTERGY MISSISSIPPI	69580	Prop - Licence	Wire	2070/3006567	678.29	0.00	
SOUTHERN BELL TELEPHONE TELEGRAPH	80367	Prop - Licence	Wire	2070/3005711	678.49	0.00	
ENTERGY MISSISSIPPI	89951	Prop - Licence	Wire	2070/3005714	678.50	0.00	
ATMOS ENERGY CORPORATION	60227	Prop - Licence	Oil/Gas Pipe	2070/3005709	678.50	0.00	
TOWN OF GOODMAN	37480	Prop - Licence	Sewer/Water	2070/3005690	678.50	0.00	
TOWN OF GOODMAN	89776	Prop - Licence	Sewer/Water	2070/3005736	678.50	0.00	
ENTERGY MISSISSIPPI	36310	Prop - Licence	Wire	2070/3005684	678.51	0.00	
ENTERGY MISSISSIPPI	89848	Prop - Licence	Wire	2070/3005746	678.77	0.00	
TOWN OF GOODMAN	89778	Prop - Licence	Sewer/Water	2070/3005740	678.83	0.00	
ENTERGY MISSISSIPPI	78556	Prop - Licence	Wire	2070/3005732	679.15	0.00	
TOWN OF GOODMAN	89777	Prop - Licence	Sewer/Water	2070/3005738	679.16	0.00	
CHARLES DONALD	74484	Prop - Licence	Not assigned	2070/3005718	679.34	0.00	
E.D. ALBIN	61625	Prop - Licence	Oil/Gas Pipe	2070/3005713	679.79	0.00	
CHARLES DONALD	87930	Prop - Licence	Road Crossing	2070/3014283	679.90	0.00	
ENTERGY MISSISSIPPI	70508	Prop - Licence	Wire	2070/3005715	680.03	0.00	
TEXAS EASTERN TRANSMISSION CO	001	Prop - Licence	Oil/Gas Pipe	2070/3013638	680.15	0.00	0.00
W.J. WATTS	59101	Prop - Licence	Oil/Gas Pipe	2070/3005705	680.27	0.00	
ENTERGY MISSISSIPPI	57161	Prop - Licence	Oil/Gas Pipe	2070/3005698	680.47	0.00	
ENTERGY MISSISSIPPI	76614	Prop - Licence	Wire	2070/3005731	680.87	0.00	
ENTERGY MISSISSIPPI	ICG-16271	Prop - Licence	Wire	2070/3006593	681.45	0.00	
ENTERGY MISSISSIPPI	ICG-12562	Prop - Licence	Wire	2070/3006595	681.46	0.00	

ENTERGY MISSISSIPPI	ICR-2338	Prop - Licence	Wire	2070/3008954	681.46	0.00
ATMOS ENERGY CORPORATION	82653	Prop - Licence	Oil/Gas Pipe	2070/3006589	681.73	0.00
SOUTHERN BELL TELEPHONE TELEGRAPH	84347	Prop - Licence	Wire	2070/3006609	682.19	0.00
TOWN OF PICKENS	ICG-6095	Prop - Licence	Sewer/Water	2070/3006601	682.32	0.00
ENTERGY MISSISSIPPI	46578	Prop - Licence	Wire	2070/3006617	682.35	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-4917	Prop - Licence	Wire	2070/3006605	682.36	0.00
ATMOS ENERGY CORPORATION	88629	Prop - Licence	Oil/Gas Pipe	2070/3006587	682.41	0.00
ENTERGY MISSISSIPPI	80101	Prop - Licence	Wire	2070/3010779	682.51	682.52
HENRY TATE	20493	Prop - Licence	Road Crossing	2070/3014370	682.62	0.00
ENTERGY MISSISSIPPI	47830	Prop - Licence	Wire	2070/3006615	683.32	0.00
ENTERGY MISSISSIPPI	63832	Prop - Licence	Wire	2070/3006621	683.70	0.00
ENTERGY MISSISSIPPI	48901	Prop - Licence	Wire	2070/3006613	684.11	0.00
ENTERGY MISSISSIPPI	60391	Prop - Licence	Oil/Gas Pipe	2070/3006611	684.11	0.00
ENTERGY MISSISSIPPI	58571	Prop - Licence	Wire	2070/3007334	684.20	0.00
TOWN OF PICKENS	ICG-9549	Prop - Licence	Sewer/Water	2070/3006597	684.70	0.00
PICKENS STAVE COMPANY	38957	Prop - Licence	Sewer/Water	2070/3007383	684.96	0.00
TOWN OF PICKENS	71966	Prop - Licence	Sewer/Water	2070/3008984	685.00	0.00
ATMOS ENERGY CORPORATION	55749	Prop - Licence	Oil/Gas Pipe	2070/3013690	685.04	0.00
TOWN OF PICKENS	80521	Prop - Licence	Sewer/Water	2070/3008951	685.04	685.35
MISSISSIPPI INDUSTRIAL GAS COMPANY	80146	Prop - Licence	Sewer/Water	2070/3008942	685.07	0.00
TOWN OF PICKENS	ICG-15785	Prop - Licence	Sewer/Water	2070/3006599	685.18	0.00
CABLE ONE, INC.	ICR-775	Prop - Licence	Wire	2070/3006639	685.28	0.00
SOUTHERN BELL TELEPHONE TELEGRAPH	62968	Prop - Licence	Wire	2070/3008993	685.29	0.00
ENTERGY MISSISSIPPI	34722	Prop - Licence	Wire	2070/3007340	685.30	0.00
ATMOS ENERGY CORPORATION	55749	Prop - Licence	Oil/Gas Pipe	2070/3013690	685.30	0.00
TOWN OF PICKENS	27287	Prop - Licence	Sewer/Water	2070/3007353	685.30	0.00
PRESLEY AUTOMOBILE COMPANY	40287	Prop - Licence	Encroachment	2070/3007284	685.42	0.00
JA. STROWD	17608	Prop - Licence	Wire	2070/3010660	685.42	0.00
ATMOS ENERGY CORPORATION	37704	Prop - Licence	Oil/Gas Pipe	2070/3007281	685.43	0.00
ENTERGY MISSISSIPPI	56659	Prop - Licence	Oil/Gas Pipe	2070/3008959	685.44	0.00
ENTERGY MISSISSIPPI	56659	Prop - Licence	Oil/Gas Pipe	2070/3010752	685.44	0.00
TOWN OF PICKENS	20598	Prop - Licence	Sewer/Water	2070/3010654	685.44	0.00
TOWN OF PICKENS	35413	Prop - Licence	Sewer/Water	2070/3010763	685.50	0.00
WLBURN R.E.	35687	Prop - Licence	Sewer/Water	2070/3010757	685.50	0.00
TOWN OF PICKENS	35186	Prop - Licence	Sewer/Water	2070/3008939	685.56	0.00
H.B. PARTAIN	35048	Prop - Licence	Encroachment	2070/3007276	685.56	0.00
R.M. BRIDGEFORTH	58710	Prop - Licence	Oil/Gas Pipe	2070/3006627	685.70	0.00
ENTERGY MISSISSIPPI	ICR-85	Prop - Licence	Wire	2070/3006591	685.92	0.00
SOUTHERN BELL TELEPHONE TELEGRAPH	68188	Prop - Licence	Wire	2070/3006619	685.94	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-6034	Prop - Licence	Wire	2070/3006603	685.95	0.00
SOUTHERN NATURAL GAS CORPORATION	37097	Prop - Licence	Oil/Gas Pipe	2070/3007344	685.95	0.00
SOUTHERN NATURAL GAS COMPANY	64534	Prop - Licence	Wire	2070/3006623	685.95	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	1022367	Prop - Licence	Fibre Optic	2070/3013462	686.00	0.00
SOUTHERN NATURAL GAS COMPANY	ICR-1261	Prop - Licence	Oil/Gas Pipe	2070/3006629	686.03	0.00
MISSISSIPPI DEPARTMENT OF TRANSP	1131096	Prop - Licence	Wire	2070/3013309	686.06	0.00
R.M. BRIDGEFORTH	58639	Prop - Licence	Road Crossing	2070/3014302	686.11	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	ICR-1880	Prop - Licence	Wire	2070/3008957	686.33	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	ICR-1880	Prop - Licence	Wire	2070/3009055	686.33	0.00
NEW ENGLAND TELEPHONE & TELEGRAPH	59357	Prop - Licence	Wire	2070/3011469	686.43	0.00
KINGWOOD OIL COMPANY	49870	Prop - Licence	Sewer/Water	2070/3010747	686.66	0.00
YAZOO VALLEY ELECTRIC POWER ASSOC	69527	Prop - Licence	Wire	2070/3008978	686.84	0.00
SOUTHERN BELL TELEPHONE TELEGRAPH	53956	Prop - Licence	Wire	2070/3007388	687.41	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	88949	Prop - Licence	Wire	2070/3006607	687.67	0.00
YAZOO VALLEY ELECTRIC POWER ASSOC	58573	Prop - Licence	Wire	2070/3009058	688.25	0.00
TEXACO INC	79167	Prop - Licence	Road Crossing	2070/3014371	688.30	0.00
TEXACO INC	79143	Prop - Licence	Oil/Gas Pipe	2070/3008990	688.33	0.00
OKLAHOMA PIPE LINE CO	51999	Prop - Licence	Oil/Gas Pipe	2070/3006631	688.74	0.00
SOHIO CORPORATION	49933	Prop - Licence	Encroachment	2070/3007278	688.83	0.00
INTERSTATE OIL PIPE LINE COMPANY	61397	Prop - Licence	Oil/Gas Pipe	2070/3006625	688.95	0.00
SINCLAIR WYOMING OIL COMPANY	53479	Prop - Licence	Oil/Gas Pipe	2070/3007379	689.19	0.00
HEWLEY DRILLING COMPANY	53310	Prop - Licence	Sewer/Water	2070/3008968	689.19	0.00
CARTER OIL COMPANY	53323	Prop - Licence	Road Crossing	2070/3014295	690.00	0.00
YAZOO VALLEY ELECTRIC POWER ASSOC	60703	Prop - Licence	Wire	2070/3006271	691.19	0.00
YAZOO VALLEY ELECTRIC POWER ASSOC	60704	Prop - Licence	Wire	2070/3006273	691.55	0.00
YAZOO VALLEY ELECTRIC POWER ASSOC	67490	Prop - Licence	Wire	2070/3006285	691.55	0.00
YAZOO VALLEY ELECTRIC POWER ASSOC	67688	Prop - Licence	Encroachment	2070/3006289	692.03	692.11
ENTERGY MISSISSIPPI	61323	Prop - Licence	Encroachment	2070/3006277	692.05	692.17

YAZOO VALLEY ELECTRIC POWER ASSOC	71563	Prop - Licence	Wire	2070/3006295	692.15	0.00
ENTERGY MISSISSIPPI	44822	Prop - Licence	Wire	2070/3003655	692.17	0.00
YAZOO VALLEY ELECTRIC POWER ASSOC	67489	Prop - Licence	Wire	2070/3006281	693.15	0.00
WAY STAVE CO	38197	Prop - Licence	Road Crossing	2070/3014382	696.49	0.00
WAY STAVE CO	38197	Prop - Licence	Road Crossing	2070/3014382	696.49	0.00
R.E. DIXON	47204	Prop - Licence	Encroachment	2070/3007111	696.54	0.00
SOUTHERN BELL TELEPHONE TELEGRAPH	55841	Prop - Licence	Wire	2070/3007093	696.55	0.00
ENTERGY MISSISSIPPI	55258	Prop - Licence	Wire	2070/3007089	696.57	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	89849	Prop - Licence	Wire	2070/3006918	697.43	0.00
SOUTHERN BELL TELEPHONE TELEGRAPH	76400	Prop - Licence	Wire	2070/3006724	697.70	0.00
BELLSOUTH TELECOMMUNICATIONS, INC.	89563	Prop - Licence	Wire	2070/3006916	697.71	0
SOUTHERN BELL TELEPHONE TELEGRAPH	76363	Prop - Licence	Wire	2070/3006720	698.04	0
ENTERGY MISSISSIPPI	59826	Prop - Licence	Wire	2070/3007095	698.58	0
SOUTHERN BELL TELEPHONE TELEGRAPH	74274	Prop - Licence	Wire	2070/3006710	700.18	0
BIG BLACK WATER ASSOCIATION	84910	Prop - Licence	Sewer/Water	2070/3007547	700.19	0.00
ENTERGY MISSISSIPPI	ICG-1768	Prop - Licence	Wire	2070/3006930	700.20	0
ENTERGY MISSISSIPPI	81437	Prop - Licence	Wire	2070/3006898	700.90	0
ENTERGY MISSISSIPPI	83866	Prop - Licence	Wire	2070/3006904	701.20	0
SEVERIN HYMEL M P E	ICG-9364	Prop - Licence	Sewer/Water	2070/3007008	701.51	0
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-9191	Prop - Licence	Wire	2070/3007004	701.52	0
BIG BLACK WATER ASSOCIATION	ICG-10704	Prop - Licence	Sewer/Water	2070/3007544	701.52	0
BELLSOUTH TELECOMMUNICATIONS, INC.	ICR-2546	Prop - Licence	Wire	2070/3007538	701.53	0
BELLSOUTH TELECOMMUNICATIONS, INC.	ICG-6800	Prop - Licence	Wire	2070/3007000	703.56	0
Leases Files Post 2009 Purchase						
	Contract •• Document	Contract Type	Sub-Type	Date	Mile From	Mile To
Burrows Paper Company		Easement	Pipeline and Fence	5/9/2014	684.8	6850
Entergy Mississippi Inc		Easement	Overhead Electrical Power	7/1/2014	411.37	
Entergy Mississippi Inc		Easement	Overhead Electrical Power	7/13/2011	411.37	
Telpack Networks, Inc.		Easement	Communication Line	8/20/2013	414.56	
Telpack Networks, Inc.		Easement	Communication Line	8/20/2013	618.87	
Telpack Networks, Inc.		Easement	Communication Line	8/20/2013	415.41	
Burrows Paper Company		Easement	Private Grade Crossing	9/7/2010		
Entergy Mississippi Inc		Easement	Overhead Electrical Power	7/13/2012	415.4	
Entergy Mississippi Inc		Easement	Overhead Electrical Power	2/28/2012	667.5	
City of Grenada		Easement	Pipeline Crossing	9/20/2010		
City of Grenada		Easement	Pipeline Crossing	4/16/2012		
Casey Jones Management		Easement	Private Road Crossing	2/11/2014		
Telpack Networks, Inc.		Easement	Communication Line	8/6/2012	405.21	
Telpack Networks, Inc.		Easement	Communication Line	8/6/2012	403.11	
Windstream Fiber Optic		Easement	Communication Line	2/17/2012	618.38	
Windstream Fiber Optic		Easement	Communication Line	2/17/2012	618.38	
Advantage to Kawneer Company, LLC		Assignment	Property Lease	8/8/2011		
C Spire Fiber		Easement	Communication Line	1/21/2015	424.37	
Mississippi Department of Transportation		License	Temporary Crossing	2/16/2014		

Schedule 5

Claims

To the best actual knowledge of the Members/Owners of GRYR:

1. As of the Effective Date, there are no material or pending claims of any kind against GRYR, the Assets or the Real Property; and
2. The only incidents or events which occurred prior to the Effective Date, in relation to which there has not been an express claim made as of the Effective Date but which there may be a reasonable likelihood, at a later date, of an express claim alleging property loss or damage and/or personal injury are:
 - (a) A accident on November 12, 2014, which occurred when a third party truck driver collided into a F-250 Hi-Rail Truck being operated by GRYR employee Roger White on the Grenada Branch Line in a crossing. There were no injuries and the Grenada police did not cite either driver. See Grenada Police Department, State of Mississippi Uniform Crash Report, Agency Case Number 2014110785.
 - (b) An accident on November 30, 2014, involving GRYR employee William L. Ryals bruising his leg and spraining his ankle when he fell while climbing onto a locomotive.